Thursday August 14 1975





CONTINENTAL SELLING, PRICES: AUSTRIA SELISION Fr.20; DENBARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fr.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Fr.1.50; SWITZERLAND Fr.1.50

NEWS SUMMARY

Firemen Equities resume normal working

local authority representatives over the last four days.

In London. It promises that they will get a full £6 rise permitted under the new pay policy, continued steadiness of sterling, when their next annual pay The Government Securities agreement is negotiated in index ended 0.12 up at 60.28.

on the issue of full-time fremen doing additional part-time duties. The agreement came a week after the union stepped up its campaign to a point where there was talk of danger to the public safety and followed an appeal by Home Secretary Roy Jenkins. Page 10

Another plan for Portugal

Portugal's military security chief, Gen. Otelo de Carvalho, one of the current ruling triumvirate, yesterday held an emergency meeting with the commanders of all major military units to unveil a Left-wing political action plan political action plan.
Military sources said the plan.

ransom demand is believed to be \$4.5m., biggest in any U.S. kid-

breaking quarantine rules by Page 4 letting his dog ashore for a five-

People and places

Most homes containing high deficit grows Four members of the PLO are to be allowed to attend the Inter-Parliamentary Union meeting in London decries protests. Page 7

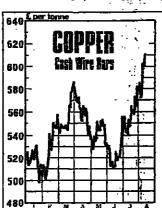
Nessey 67 + 3 Nak Org. "A" 125 ÷ 5

pin-table games.

up 16 in four days

Britain's firemen are being told July trade figures and on betto return to normal working as fer than expected second quar-soon as possible after settle-ment yesterday of a 31-month touched a noon bick which have dispute touched a noon high with a gain The agreement was reached by the Fire Brigades Union and at 294.6, making a rise of 16

The firemen did not win a STERLING closed at \$2,1075 commitment to a 40-hour week, against the dollar. Its average but discussions are to take place depreciation was 27.6 per cent.



army.

© Fighting broke out in Portuguese Timor, yesterday with a tonne and copper, each wirebars number of deaths. Back Page, advancing £8 to £610.5. Copper Page 5

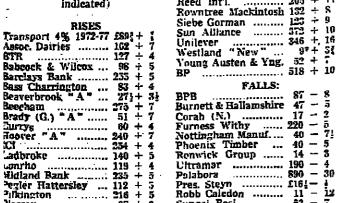
alive by his abductors with a 10-day supply of air and water. The

Gen. Accident

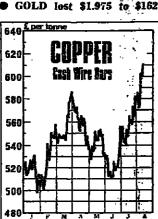
alumina cement were cleared for safety by the Department of the Environment yesterday. Page 7 writing loss of £7m. in second

ing in London despite MPs' • UNILEVER results bettered expectations. but Clearly tilting away from cor- quarter pre-tax profits were still rupting influences, Egypt banned down to £66m. (£93.2m.) making £96.7m. at half time. Page 13

CHIEF PRICE CHANGES YESTERDAY



Sungei Besi .. * Premium



Summer Bank Holiday week-end -the first national strike in the

Page 10 The Catholic SDLP yesterday days through strikes last year accused the Provisional IRA of the deliberately accused the provisional in the many other country in the many other country in the

Reed Int'l. 205 + 1 Rowntree Mackintosh 132 + 8

France hoping for successful new summit on oil

BY ROBERT MAUTHNER: PARIS, August 13

President Giscard d'Estaing hopes to send out invitations by the end of this month or the beginning of September to participants in a new preparatory • EQUITIES enjoyed another month or the beginning of September to participants in a new prepartire day; on hopes for to-day's conference between oil producers, consumers and developing countries.

Conference between oil producers, consumers and developing countries.

The French, who will again pants as in April—the U.S., dealing with energy, raw chair the preliminary meeting. Japan and the Common Market, materials and development are much encouraged by the positive response of the seven oil producing and developing countries who met in Geneva yesterday to agree on a joint position. But Paris wants to avoid at all costs a repetition of its mistake in April when the too hasty calling of a similar conference led to its inevitable breakdown.

President Giscard wants to be certain of a successful outcome and that the two main opponents in April—the U.S. and Algeria—come with the intention of reaching agreement.

Since April the U.S. at least to be decided and the French it to be made clear that the U.S. and Algeria—to be decided and the French it to be made clear that the U.S. and countries want to be decided and the French it to be made clear that the U.S. and discrimination of the other of the proposal by Saudi Arabia that there should be a fourth commission, dealing with financial Problems, has been accepted by the other oil producers and developing countries who met in Geneva yesterday.

Whether it will be accepted by the consumers depends very much on the fourth commission's terms of reference. The French the U.S. and almost certainly the U.S. and almost certainly the U.S. and most of the other than the producers and that there should be a fourth commission. Geneva yesterday.

Whether it will be accepted by the consumers depends very much on the fourth commission's terms of reference. The French the U.S. and most of the other than the producers and that there should be a fourth commission. Geneva yesterday.

Whether it will be accepted by the consumers depends very much on the fourth commission's terms of reference. The French the U.S. and most of the other than the producers and that there should be a fourth commission.

But the consumers and developing countries and eight consumers.

But the consumers

in April—the U.S. and Algeria—
come with the intention of reaching agreement.

Since April the U.S., at least,
has considerably modified its
position. Instead of insisting
world region is adequately repreallowed to deal with international
that energy should have absolute
priority on the agenda of the
plenary conference, the Americans have now accepted the
demand of the producers and
other developing countries that
raw materials and development
attention.

The question of how many
other developing countries that
raw materials and development
be set up to deal with the main
problems should be given equal
attention.

The question of how many
other developing countries that
raw materials and development
be set up to deal with the main
problems should be given equal
attention.

Everyone agrees that the prestill remains to be settled. The
consumer countries at being
problems, their membership and
attention.

Everyone agrees that the prestill remains to be settled. The
conference since all sides agree
that close links should be mainhoped, will take place in the
first half of October, will be
Energy Agency (IEA) have
attended by the same ten particisummon Market countries, want
to be made clear that the
Francial Commission will not be
financial Commission will obe and other in at monetary reform but will devote
takeful exclusively to financial
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for the remains to refarence also
observers. The United Nations
will almost certainly be brought
in as

Three Corah textile plants Project of the Left" and was drawn up as, an alternative to the Attunes manifesto presented by the moderates, which is at 820.56. WALL STREET was off 7.98 at 820.56. Close: 500 jobs lost believed to be gaining considerable endorsement within the prices moved up against the prices moved up as a second second

Another important knitwear about 2,500. ham Manufacturing 71p down at concern, Nottingham Manufac- "In planning our forward 40p.

uring, reported half-year pre- growth we have to look beyond Results, Page 15; Lex, Back Page

Plan to regulate house ads

BY ELINOR GOODMAN

take the law into the property Service field greatly strengthen its powers in

the field of services. sions governing price com-parisons and widen the Act's

tive advertising whereby an "five minutes from station," if not reached any firm view on a advertiser who has been found a quick look at the house would number of issues and it is partitive for any normal traveller.

The committee asks, for example, whether employers should be liable under the Act for offences stemming from the misleading advertising—an omission which is at present extended sign that was immediately critision that was immediately criti-cised by the Consumers' Associa-means that the prosecution have

and the comment and feature
means that the prosecution have

Page 12

FEATURES

New Trade Act docu-

How cities & economies

The Dominican economy

Ecuador: A possible weak link

Test before the Indian

Supreme Court

go bust

deliberately engineering last week-end's violence in Uister in an effort to make the Constitutional Convention fail. Page 7

NORWAY is to extend worker-participation from 1976 to all economic activity except shipping.

Scilly Isles magistrates fined French yachtsman Michel le Guerantine rules by letting his dog ashore for a five-resident week-end's violence in Uister in deliberately engineering last week-end's violence in Uister in the form of a consultative would become liable for criminal prosecution if proposals were published to deceive. This concession has in the form of a consultative would become law by the Office of Fair Trading proposal surface of the Government accepts the detail of a house provided to the BSS Trade Descriptions Act, the Office of Fair Trading proposal surface of the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts the obasis of the proposed changes in the Government accepts th

se Lending Rates

enic Indicators Islament Guide Ing and Raw

At present descriptions of houses for sale are outside the proposed amendment scope of the law. Private sales would also tighten up the provisions governing price comparisons and widen the Act's law, an estate agent would be parisons and widen the Act's law, an estate agent would be factually incorrect at the time definition of a trade description, lable to prosecution if it could be shown that he had deliberately tried to mislead consumers, ately tried to mislead consumers.

The service field is already covered to some extent by the country of the prowould also tighten up the provi- will remain unregulated but if for the future as well as one Thus, agents would no longer be Act but it is felt that the pro-The Office has rejected, however, the U.S. system of coarective advertising whereby an "five minutes from station," if the office of Fair Trading has the advertising whereby an "five minutes from station," if the office of Fair Trading has the house would not reached any firm view on a station.

longer be allowed to shelter behind mens rea. It also recommends that services should be brought into line with goods so that a new offence would be created which would cover descriptions of services promised

ON OTHER PAGES OFFER FOR SALE (Comment Page 14) ANNUAL STATEMENTS

Airways' new

British

BY LORNE BARLING



o devote more of his time to the private sector.

He hinted that the State airline's deficit for the year may now be even less than the £10m.

TUC scheme to monitor chairman paysettlements

BY JOHN WYLES, LABOUR REPORTER

economic committee yesterday whose members only disagreed month's Congress.

should be vetted, rather than kers covered.

settlements monitored, since
TUC leaders believe then the social contract adopted by the social council at the beginning of July. This stated the TUC's intention to gather relevant information on pay leaders had settlements.
The TUC intends to use the in-

SENIOR TUC leaders yesterday Development Council meetings. agreed to attempt a detailed. In addition, after the informa-monitoring of wage settlements tion on pay settlements has under the Government's new 16 been scrutinised by the TUC of policy based on an appeal to was agreed to pass it on to the TUC-affinated unions to report papartment of Employment for voluntarity on all pay deals made on behalf of their members.

Statistical surveys.

on behalf of their members.

This plan, which is virtually certain to be adopted by the TUC general council next week, may well be varied. National which will probably be sen to all 111 alliliated unions before the TUC's annual Congress in plant settlements will be fairly easily which will probably be sen to all 111 alliliated unions before the TUC's annual Congress in plant settlements could depend the TUC's annual Congress in not only on the efficiency of individual unions in gathering details but also on their attitude to the new anti-inflation policy conomic committee yesterday

Imports

on whether the circular should. Nevertheless, all union, will be sent out before or after next receive special forms assume them nonth's Congress. to give details of particular deals.

There was no discussion including payment dates, size of

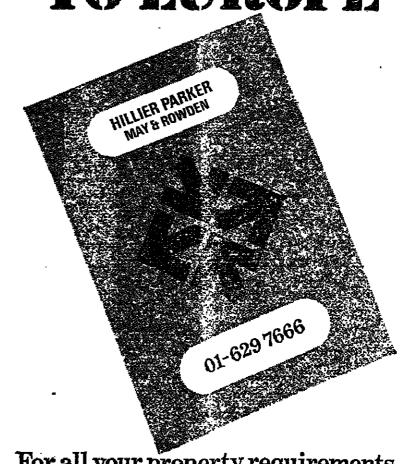
do more than follow the path taken up with discussion on the indicated by the pay policy effects of imports and alleged document on the development of import "dumping" on employ-the social contract adopted by ment, particularly in the television tubes, textiles and car

After discussing a report of a meeting on July 29 which TUC leaders had with Mr. Peter Shore. Trade Secretary, the committee formation supplied by unions as stronger action against imports decided to renew its pressure for formation supplied by unions as the basis for regular joint reviews with the Government and the CBI which is also planning to ask its members for information on pay deals. The TUC will seek another meeting with the Minister to warm that people retire at 60. Then be will become full-time head of the Board.

Sir David, who has been partitime chairman for nearly four years, said he had completed a number of tasks but now wished to devote more of his time to the common time of the common time to the common time that unless some firmer measures are taken, the policy over the coming year, but also topics including investment and prices and dividends.

It was agreed yesterday that the TUC's team for the joint recomment's 16 limit nay policy. It was agreed yesterday that has come out in opposition to the the TUC's team for the joint reviews should be the six senior. The union's executive committee union leading who regularly has decided to oppose the policy attend the induced Economic at the TUC's Annual Congress.

The prices are an empty of ceating back part and an opport, each without an another of ceating back part and an opport of the prices are an empty of ceating back part and an opport of the prices are an empty of ceating back part and an opport of the prices and make should some and empty of the prices are an empty of ceating back part and the prices are an empty of the prices and make should some and empty of the prices are an empty of the prices are an empty of the prices are an empty of the prices and make should some and empty of the prices are an empty TO EUROPE



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APPOINTMENTS

In and out of the currency snake

FY. REGINALD DALE, COMMON MARKET CORRESPONDENT

THE PLAN to hold a few-entire manual; if, that light takes plant the second mills by the second mi

would ideally like to see is the community as such represented to the jointly floating "snake" at the summit. They would probably settle, however, for an undertaking that the three EEC munity's strong and weak countries at the talks would defend the views of the community members (Germany, France, the as a whole. Italy would, of course, Ronglys and Dengark), already

YACHTING BY ALEC BEILBY

Fastnet hopes fall flat with calm

stemmed the current once more for a further six hours.

What will happen to the Admiral's Cup is now as predictable as the breeze, though it seems that the British yachts. Noryema and Battleery are still

South

Anti-inflation broadcast

and publicity attacked

Five-victor exercise at Salisbury

RACING

BY DOMINIC WIGAN

Even if he cannot land the Whitchurch Plate, Piper's jockey, Joe Mercer, seems likely to have at least one winner, for Hurlingham, his mount in the Upavon Stakes, does not appear to have too difficult a task now that Piggott's intended partner.

oundries af the Dilky would, of course, as a whole, Italy would, of course, as a designable spending programment, of the south-easy of the Lizard points of the course of the south-easy of the Lizard points of the course of the south-easy of the Lizard points of the course of the south-easy of the Lizard points of the course of the co

Sime Darby London executive post

Mr. George Newell has become sole managing director of LOVELL AND CHRISTMAS (NORTHERN) following the retirement of Mr. Arthur Locke, who was vice-chairman and joint managing director.

Lord Mottistone has been appointed the first director of the CAKE AND BISCUIT ALLIANCE.

IV Radio

BBC 1

10.00 a.m. Wacky Races. †10.10 Robinson Crusoe. 10.25 Vision 0. 11.25 Cricket: Third Test, England v Australia. 1.30 p.m. Ragtime. 1.45 News. 1.50 Bilidowcar. 2.15 Cricket: Third Test, England v Australia. Interval. 423 Regional (except London). 425 4.25 Plav Bewitched. Extra. 5.40 4.50 Newsround Extra.

Prancelot.
5.45 News.
6.00 Nationwide (London only).

1.50 to Robin Day, part 2. (from Third 11.35 Weather, Regional News. (from All Regions as BBC-1 except at South News the following times:—

8.50 A Question Of Sport.
7.20 Top Of The Pops.
8.00 It Ain't Half Hot Mum.
8.30 Robbie.
9.00 News.
9.00 News.
9.05 "War And Peace," by Leo
Tolstoy, part 7.
10.55 Lord Shawcross At Home to Robbin Day, part 2.
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Wales — 6.00-6.25 p.m. Wales Today. 6.50-7.00 Newydd. 7.00-7.30 Swn y Ser. 11.35 News. Scotland—6.00-6.25 p.m. Report-ing Scotland. 11.35 Scotlish News

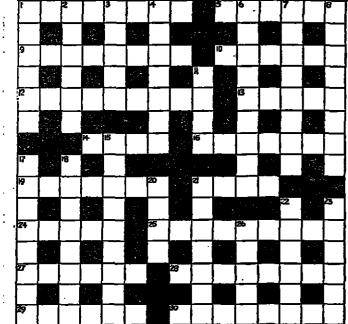
Summary. Northern Ireland—4.23-4.25 p.m.

books (2, 6) 8 Disorder offering stacks o

_ you" (Gunga Din) (6)

SOLUTION TO PUZZLE No. 2,854

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				4.5			H.						
									13			П	



1 Tests scores of Lions abroad 5 Staying aloof from marine excitement (3, 5) 11 Call to bar (4)

9 Drink with an unusual kick 15 Confectionery for which on (3. 5) needs a toothpick? (4, 5)

out (6)
21 Bearing of soldiers surround- 23 "Though I've belted you and include 44) ing unit (4)

24 Like detectives to return with 26 Strike horse from the wes marine detector (5) 25 Hat causing a revolution in the carriage trade (9)

27 Quantity received in scene being filmed (6) 28 American state acqui friendship in disaster (8)

29 Saint spoiling Easter (6) 30 Collar support for second boss (4, 4)

DOWN 1 Plant economy (6)

2 One gets two Frenchmen on 3 Soak like this before applica-4 Tainted pawnbroker gets an

6 Bird provides food for picuic

Today
T.V. Movie: "The Chadwick Family."
Spotlight outh).

Spotlight outh).

Financo. 4.50 Castaway. 5.29 Rock on with 45. 4.00 ATV Today, including Police Five. 7.60 Barnaby Jones. 8.00 Comedy Premiere. 10.30 Gardening Today.

IL.02. Orsol Welles. IL.30 Want the Papers Say. IL.45 Father Paperhal. Bristol), South Today Southampton), Spetlight West (from Plymouth). BBC 2 6.40-7.55 a.m. Open University. 11.00 Play School.
4.30 p.m. Cricket: Third Test,
England v Australia. 6.40 Open University.

7.30 Newsday. 7.55 Cornish Shipwreck. 8.10 Vienna 1900. 9.00 Cricket: Test Match Righ-

lights.

9.30 Ten Years Of Man Alive.

10.25 Gardeners' World.

10.55 It's A Small World.

11.05 News Extra.

11.25 Closedown: David Markham reads "Heaven," by Ruper' Bronke.

LONDON

10.20 Ten Years Of Man Alive.

11.25 Long Border News Sammary.

CHANNEL

128 p.m. Channel Lunchtime News.

129 p.m. Channel Lunchtime News.

120 The Thursday Mathees: "The Fast Thursday Pilms: "The Late Films: "The Late Films: "Starting Orson well and reads "Heaven," by College Man. 2.00 Channel News.

1210 2am. Southern

TYNE

1236 p.m. Starting Cond. 1220 The Sts Million

Comedy Premiere.

1230 When Day is Done. 11.25 Night

Gallery. 11.35 Actualities of Projections.

GRAMPIAN

bollar Man. 2.00 Comedy Premiere.

18.30 When Day Is Done. 11.55 Night
Gallery. II.35 Actualities of Projections.

GRAMPIAN

12.35 p.m. Lunchtime Call. 1.20 Rock On with 45. 6.00 To-day at Sir. 7.00

12.35 p.m. Lunchtime Call. 1.20 Rock On with 45. 6.00 To-day at Sir. 7.00

12.35 p.m. Lunchtime Call. 1.20 Rock On with 45. 6.00 To-day at Sir. 7.00

12.35 p.m. Lunchtime Call. 1.20 Rock On with 45. 6.00 To-day at Sir. 7.00

12.35 p.m. Starting Point. 1.25 Where the John Are. 2.0 Women Only. 12.30

12.35 p.m. Starting Point. 1.25 Where the John Are. 2.0 Women Only. 12.30

12.35 p.m. Starting Point. 1.25 Where the John Are. 2.0 Women Only. 12.30

12.35 p.m. Starting Point. 1.25 Where the John Are. 2.00 Comedy Premiere. 1.20 Rock On with 45. 6.00 To-day at Sir. 7.00

18.30 musical Triangles. 11.00 Billingham International Folklore Pestival. 11.65

18.30 Grampian News. 6.10 Top Club.

18.30 Grampian News. 6.10 Top Club.

18.30 Grampian News. 6.10 Top Club.

18.30 International Folklore Pestival. 11.65

18.30 Jan. 18.30 Wiserfinder. 11.30 B.m. Uister News Headlines. 2.20

18.30 Jan. 18.30 Ja 10.30 a.m. The Houndcats. 10.50 A Big Country. 11.20 Spider-man. 11.40 Galloping Gourmet. 12.05 p.m. Elephant Boy. 12.30 Sally and Jake. 12.40 Rainbow 1.00 First Report: News, plus FT index. 1.20 Lunchtime Today. 1.30 Time To Work. 2.00 Good Afternoon. 2.30 Flaming Afternoon. 2.20 "Flaming Feather." starring Sterling Hayden. 3.55 Second City—First Citizen. 4.25 Rainbow. 4.45

Africa.
5.50 News From ITN.
6.00 Today.
6.25 Crossroads.
7.00 Comedy Premiere.

7.30 Griff. 8.30 Pilger. 9.60 Moody and Pegg. 10.60 News. 10.30 Drive-In.

10.50 lt."

10.50

BORDER

9 Drink with an unusual kick 15 Confectionery for which one needs a toothpick? (4, 5) 10 Crime to trouble one fly (6) 17 Inevitable believer fed up with a catalogue (8) 18 Vulture goes before daughter on a hill (8) 19 Device for getting duck (5) 14 The Queen at home in Ireland (4) 19 Pinned down by sound discretion (4) 10 Pinned down by sound discretion (5) Pinned down by sound discretion (5) Pinned down by sound discretion (6) Pinned down by sound discretion (6) Pinned down by sound discretion (6) Pinned down by sound

p.m. Alphahet Soup. 12.33 Professo Balthazar. 1.25 Road and Weather Report 12.30 Feature Film: "A Boy, a Girl an Bike." starring John McCallum, Hoto Blackman, and Diana Bors. 4.25 Tarzar

TYNE TEES

BORDER

71.25 p.m. Border News. 2.66 Women
Only. 2.30 TV Movie: "Playmates."
Starring Counie Stevens. 4.25 Catch
Kandy. 4.50 Falkastic Voyage. 5.20
Rock on with 45. 6.00 Border News and
Lookaround. 7.40 Movin On. 2.00
Comedy Premiere. 11.80 Journey to the
Unknown. 111.55 Border News Sammary.
CHANNEL

L25 p.m. Channel Lunchtims News.
2.30 The Thursday Matinee: "The Fast
Thursday Matinee: "The Fast
Thursday Matinee: "The Fast
Thursday Matinee: "The Fast
Thursday Film: "The Elevator." 146.30
The Late Film: "Crack in the Mirror."
Starring Orson Wellos and Juliette Groco.

PRADIO 2 L500m and VHF

A00 a.m. News Summary. 6.62 Simon
Bates (S) includian 6.15 Pause for
Thought L62 Tony Brandon (S) includian
to Thought, 1.62 Long to the Composition of the Composition o

ENTERTAINMENT GUIDE

OPERA & BALLET THEATRES COLISEUM. NOT 1835 3161)

ENGLISH MATIONAL OPERA
Tonight & Sat. 7: Carmen. Tomor. & Tus. 7.30: The Magic Fight. Wed. 7: Der Rosenkavaller.

ROYAL FESTIVAL HALL. 928 3191.

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HAYMARKET. 930 9832. Evgs. 7.45.

MRE. Wed. 2.30. Sat. 4.30 and 8.00.

Mats. Wed. at 2.30 and 5at. at 5

MRE. Wed. 2.30. Sat. 4.30 and 8.00.

Mats. Wed. at 2.30 and 5at. at 5

In Rosella Millar-C. P. Snow's

IN CASE IN QUESTION

In ROSella Willer and Derek BON

In ROsella Millar-C. P. Snow's

IN CASE IN QUESTION

An enoughest overlage;

MURDER AT THE VICARAGE

ST. MARTINS. 836 1443 Evenings

Mats. Tues. 2.45 6.272 Evon and

Mats. Wed. 2.30 and 5at. at 5

Mats. Wed. at 2.30 and 5at. at 5

Mats. Wed. at 2.30 and 5at. at 5

Mats. Wed. at 2.30 and 5at. at 5

In Rosella Millar-C. P. Snow's

In Rosella Millar-C. P. Snow's

In AGATINE. 836 8888. Evenings to the state of HER MAJESTY'S. 930 6506. Eves. 8.00. Fri. and Saz. 6.00 and 8.40. HAIR YOUNG VIC (by Old Vic. 928 638)
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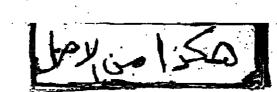
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Late Show Pri

Continued on Page 6



The Financial Times Thursday August 14 1975 Royal Shakespeare Theatre

The Merry Wives of Windsor

by B. A. YOUNG

I never thought this play to be Brewster Mason, of course, anything but dull until I saw doesn't have to; he simply Terry Hande's production here in transplants his urbane knight 1968. Play them for real, and the from the histories to the comedy, transplants his urbane knight 1968. Play them for real; and the anger and the deceits and the cruelties that go to make shake speare's fil-cobiled plot are rather assive it doesn't help if you find yourself believing them. Barbara Leigh-Hant and Brenda Bruce make a well-matched pair as Mistress Ford and Mistress Page; and Maureen and Mistress Page; and Maureen and Mistress Quickly how far down their unhappy aristocratic victim tween housekeeping for Dr. Caius becomes the Evellest farce; the and running a pub in Eastcheap, for there is little to choose socially between her and the two wives. Sydney Bromiey brings his expert Shallow from Henry Iv Of the new people in the play, chases round the stage, funny voices, double takes and slow

Book Reviews will appear on Friday

transplants his urbane knight from the histories to the comecy, stilling through his humiliations without turning a hair.

Brabara Leigh-Hant and Brenda Bruce make a well-matched pair as Mistress Ford and Mistress Quickly how far down the social scale she had fallen between that prompt them blow and running a pub in Eastcheap, for there is little to choose socially between her and the two wives. Sydney Bromiey brings his expert Shallow from Henry Iv Of the new people in the play, chases round the stage, funny voices, double takes and slow though he fits into the Tom and Jerry ambience well enough. If Sir Hugh can conduct a Welsh choir while awaiting the Doctor at Frogmore, then Caius may be allowed to mutter "Out, out" when he removes some bottles from his medical case; and for

burns, victous cudgellings for that matter Eardolph may which no one suffers a bit. If it correct himself when he says were possible to make Brewster "Three Doctor Faustuses" to liason's face crack into 100 pieces "Doctor Fausti."

Mason's face crack into 100 pieces and fall tinkling to the floor, I've no doubt Mr. Hands would have done it.

The pace seems to be sef by Ian Richardson. His Ford is out of his mind with jealousy from the start. When he disguises himself as Brook, to beard Mr. Hands gives where through most of the weening. It moves with great pace about the chameleon set of Timothy O'Brien and Tazeena Firth. all covered over in little squares of campet, and turning from one scene to another while we are diverted by a bery of campet, and turning from one scene to another while we are diverted by a bery of children's games, or singing the "Jubilate" in strictly Anglican mode. The final riots around Herne's Oak (which has become Horne's Oak, for some reason) are as happy as anything we have had in this theatre since—well—well since this production was here last.

when he removes some bottles from his medical case; and for

commissioned to write a new In the first half of the concert but the skill is musical rather quenou by suchaer remedy.

The first half of the concert but the skill is musical rather quenou by suchaer remedy.

The first half of the concert but the skill is musical rather quenou by suchaer remedy.

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The first half of the concert but the skill is musical rather quenou by suchaer remedy.

Sculptures in a landscape

by WILLIAM PACKER

Camden Arts Centre/Marble Hill House



loseph O'Conor and Penelope Wilton in Jonathan Miller's pro-

Record Review

An English Falstaff

by RONALD CRICHTON

Newcastle Jazz Festival Tracey tured with the trio.

should turn to Spike's poetry for Tickets for the concert, which is presented by the Jazz Centre ample the setting for women's The early recordings by Elgar The result was Poems—a work Society, are available from the voices of "Sigh no more" are issued as "The Elgar Edition" very good), part through-com—are temporarily withdrawn for drums and a string quintet, Lane, Croydon (01-688 9291) at which will receive its first Lon- £1.75, £1.50, £1.25, £1, 75p.

hodge-podge, part number opera found all sorts of odd, interest from the voices of "Sigh no more" are issued as "The Elgar Edition" very good), part through-com—are temporarily withdrawn for posed, with orchestral interludes. re-issue later as a boxed set which will receive its first Lon-

Elizabeth Hall

South Bank Summer Music series, plano

Summer Music

by RONALD CRICHTON

Brahms, house composer for the ing and bastily summoned

shared Tuesday's recital with This performance threw little Chausson, not often heard in this much on the work itself. All the hall. Though he was 22 years

hall. Though he was 22 years players, Jaime Laredo as solo Brahms' junior, by chance the violin. Richard Goode as two works played were both compianist, and the Tokyo String

generous.

Yet be was unbappy—he wrote been beloed.

grosso in the lay-out, but the but complete clarity. The middle music hardly sounds like one), section was mellifluous, not wild Why did he choose such a comenough. In the remaining move-bination, which lands him with ments everything came right three violins, suggesting a sextet including the rhythmic sense which has taken a wrong turn-hitherto absent.

Quintet, with the Tokyo Quartet not yet wholly relaxed, crouch-

The section is constrained from the control of the

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Artists always complain that than exciting show full of good rigours of selection an import Twickenham the GLC has done the opportunities are few, and but unsurprising things. The ant precedent for their work just that, putting on a small the facilities inadequate, to put list of exhibitors explains, for it adds considerably to the show in which each piece of their work before the public, a bears the names of artists who exhibition, thus strengthening sculpture may be seen to adgrouse that is perfectly fair, the occupy the mainstream of British the Group's own position. It is vantage. Only eight artists take efforts of our galleries, councils painting and, to a lesser extent, particularly good to see Ainslie part, only ten pieces shown. The and museums notwithstanding; sculpture. They are not espet Yule's sculpture in London for point is not the newness of the and from time to time they cially famous, but they set the once, and Norman Ackroyd's work: James Griffin, with his attempt the remedy themselves, context for those who are. Their etchings. The other guests, wooden stockades, is the only The Royal Academy itself was work is orthodox, reliable, properhaps rather better known, are new name, and from the rest founded in part to satisfy just fessional and serious.

William Pye, Ken Draper and more than half the work is founded in part to satisfy just fessional and serious.

The Royal Academy itself was founded in part to satisfy just fessional and serious.

Such a need, though it remained but an example, never an answer; and as it became absorbed into the established order of things, recent years towards the centre galleries; and the most of independence. A lifetime just ending will have seen several such casquiations of artists, the New English Art Club, and Caroden Town and Euston Road; who, and where, one's friends and the London Group which, though it has looked sick to death more than once, alone has managed to survive.

Its present state of health may be gauged from its iztest exhibition, open to members and who care else cares to put work up follows the care to the ca

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By Lance Keyworth

imports. but the unexpectedly sharp decline in Finland's West European markets to which it sells some two-thirds of all its exports.

Deproduction of 1.12m. tons. That shareholders — Showa Denko, gave domestic requirements of Kobe Steel and others—may import 160,000 tons of the 280,000 domestic capacity now put at tons a year produced.

The report estimates tons.

Exports.

This applies particularly to wood and paper products.

Exports to the Common Market have contracted by one-fifth, and only West Germany has hought only West Germany has bought as much as it did in the first half of last year. In all, the half-year deficit in Western trade accounted for F.Mks.3.93bn. (£492m.) of the total

LIMITED

Results for the half year ended

28th June, 1975

Provision for Corporation Tax ... £ 145,000 £ 330,000

Profit after Taxation £ 135,000 £ 305,000

Amount absorbed by dividend ... £ 200,000 £ 200,000 Preference Dividend paid £ 6,900 £ 6,900 The Interim Dividend will be paid on 13th October 1975 to all Shareholders on the books of the Company on 8th

(a) Corporation Tax for 1975 is stated at 52%.

The losses in our Canadian factory are lower than might have

been expected in the early stages of this major development

With increasing production programmes it is now reasonable to expect that this operation will begin to make a profit by the

The lower profits in the United Kingdom are a result of the domestic recession in Industry. The increasing costs of wages and salaries, energy and raw materials have more than absorbed the economies that we have effected in the business

We are also faced with increasing competition from the Far Eastern imports of which the quality and finish is improving

We are fortunate that our main customer, Marks & Spencer, maintain their "Buy British" policy so that we have been able to increase our sales although profit has been affected by

In planning our forward growth we have to look beyond the immediate recession for the problems of industry are not temporary. We are taking further steps to improve efficiency and therefore the values we can offer our customers.

These steps will be completed by the end of September 1975. They are based on the principle of producing more goods from modern high speed machinery in less space. The technique of centralised cutting, which has now been established

within the Leicester complex, has freed some 35% of the space in our factories at Barnsley, Scunthorpe and Oakham

We propose to cease production in our factories in Aberbargoed in South Wales, Bolton-upon-Dearne in Yorkshire and

Brigg in Humberside. The merchandise being produced in these factories will be transferred to the areas now freed,

which will result in a more streamlined operation and enable

us better to meet the challenge of rising costs and the com-

Aberbargoed and Bolton-upon-Dearne factories are being

retained to extend our growing Wholesale Discount Centre

It has always been our philosophy to avoid redundancy

wherever possible but not to avoid it at all costs. The future

success of our Company continues to be dependent on our

efficiency. Regrettably, at this time, some redundancy is

inevitable but will of course be the minimum commensurate-

We are confident that we will then be better prepared to combat inflation, maintain our quality standards and offer improved values to our customers throughout the World.

(b) These Results have not been audited.

in the last six months by our growing efficiency.

and which are remarkably low in price.

Our Forward Growth

for additional production.

petition of low cost imports.

with efficient operation.

Wednesday 13th August 1975

activities.

£12,861,000 . £11,094,000

£ 280,000 £ 635,000

(£ 203,000)

1.046

483,600 £ 635,000

1.015

Sales, Profit and Dividends

Profit before Taxation:

(1974 = 52%)

The Canadian Enterprise

The United Kingdom Activities

end of the year.

United Kingdom

Interim Dividend (pence per

of aluminium by 1985

HELSINKI, August 13.

FINLAND'S FOREIGN trade deficit in the first half year was F.Mks.4.23bn. (£530m.), or almost double that a year earlier, and approaching the whole-year 1374 deficit of F.Mks.5bn. (£625m.). Imports were F.Mks.

The ALL plans materialise, Japan been described as "congested year—out of total production of electricity." In addition, there 225,000 tons—to the five Japanese shareholders.

The consortium embraces all ments capable of being supplied in minimum makers in Japan, a the Japanese smelter operators, namely Mitsubishi Chemical and problem which does not arise in namely Mitsubishi Chemical and Mitsui Aluminium, in addition to present to below 60 per cent.

Three of the eight projects are Nigora Tight Men.

1974 deficit of F.Mks.5bn.
(£625m.). Imports were F.Mks.
16.38bn. (£2.05bn.) and exports
16.38bn. (£2.05bn.) and exports
F.Mks.11.5bn. (£1.44bn.).

Even if, as expected, imports grow at a slower rate in the semi-official industrial Structure all are based on hydro power. ture Council submitted to the They are the \$72m. Bluff venMinister of International Trade ture in New Zealand, from which and Industry. The document lists Sumitomo Chemical will evensecond half year, the imbalance second half year, the imbalance in Finnish foreign trade may with foreign trade may well reach around F.Mks.7bn. (1877m.) by the end of the year, which for Finland would be a serious problem.

The main reason for the deterioration has been not so much the growth in the value of much the growth in the value of much the growth in the value of serious problem.

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The main reason for the deterioration has been not so much the growth in the value of serious problem.

The main reason for the deterioration has been not so more than thalf the output; a joint venture thalf the output of 220,000 tons. In Oregon the Mitsui Group has a get 45,000 tons a year; and the last-tons of aluminium of all descriptions, supplementing domestic mand is 20 per cent, but the juncture of 240,000 tons a year of shareholders — Showa Denko, a projected output of 240,000 tons a year, or thalf the output of 220,000 tons. In Oregon the Mitsui Group has a prospect which may yield 85,000 tons a year, and the serious problem.

The main reason for the deterioration has been not so much the serious problem.

The main reason for the standard from which Alean in Canada, from Oregon the Mitsui Group has a prospect which may yield 85,000 tons a year.

The main reason for the standard from which Alean in Canada, from Oregon the Mitsui Group has a prospect which may yield 85,000 tons a year.

only 1.8m. tons.
Contrasting with the eight overseas ventures, only two new smelters are planned in Japan.
One is now being built by Sumikei—a partnership of Sumitomo Light Metal and Sumitomo

described as "under study." In Alabama, Kobe Steel, Sumitomo and possibly Nippon Light Metal may be partners in a \$285m. pro ject from which Japan would get half the output of 220,000 tons. In

tons. Mitsubishi is involved, and possibly Kobe Steel

Finally, all five smelting com-The costliest scheme is the panies would be drawn into the and Mr. Carlo Bordoni, the recurring Asaban project in Indonesia, for \$420m. Amazon project in Brazil, which the master agreement was which may be the biggest of them signed on July 7. That will all, with total production of involve a state investment of \$2000 to the control of the costlict of the state investment of \$2000 to the cost of the involve a total investment of 320,000 tons a year; half of which \$750m. and yield 155,000 tons a would be for Japan.

Tata offers to build a stream of last year. In last year, the last year was a planned in Japan. The is the last year was a planned in Japan. It is the partnership of Suminkei—a partnership of Suminkei—and the other is the special partnership of the total. As expected, the Soviet Union—has moved into first place as a planned by suminkei—and the other is a chought of the total partnership of the total partnership of the total partnership of the partnership of Suminkei—and the other is a schoolchildren. Last Sunday, the returns of the control of the other is schoolchildren. Last Sunday, the return of the control of the other is schoolchildren. Last Sunday, the return of the control of the other is schoolchildren. Last Sunday, the return of the control of the other is schoolchildren. Last Sunday, the return of the control of the other is schoolchildren. Last Sunday, the return of the clark of the transfer of the partnership of the total country. The commercial togic appears to the irrestitute of the control of the Tata offers to build a

The government is to send Tata and cloth, and a truck assembly the relevant data so it can make plant, from Tata, which now is

firm proposals. the largest supplier of buses to The minister also disclosed the Government, displacing

firm proposals.

The minister also disclosed the Government, displacing that India would be involved, British Leyland.

either at government or private sector level, in a number of mixed fabries, distinguishing it developmental projects involving plants for steel, mixed fabries, distinguishing it from another plant which is properly and leather goods.

The projects, abart from leather goods, would involve a form of either joint ventures capital outlay of G\$111m. with eventual phasing out of the (£21.3m), the largest being the Indian element, or machinery textile plant which would cost credit on a long-term basis G\$90m. (£17.27m.). No tag has Guyana and India arganeous to been put on the leather plant finalise a general economic and because it will depend on the technical co-operation agreerange of products to be ment, with plans to expand manufactured from leather, and bilateral trade.

E. African deficit widens

NAIROBI, August 13.

for the jump.

Israel 'must export more

creased by only 64 per cent. in British Transport Docks Board this week despatched from Fleet

SWISS IMPORTS OF CARS FALL 10% By John Wicks

ZURICH, August 13. SWITZERLAND'S IMPORTS road vehicles totalled 103,600 Bradford-Greece units in the first half year, a A 10 per cent. decline from the 10 per cent. decline from the trailer service to Greece is to the inter-ministerial commission a worsening parameter trailer service to Greece is to which was set up to study the oil which eventually forced the Deplete By value the fall was 11.5 per transfash Units. Bradford cent. to Sw.Frs.893.8m. (£158m.), Transit time is 8 to 7 days; compagning time is 8 to 7 days; compagning time is 8 to 7 days; compagning the days of the concession to the principal As an extra concession the grainst Sw.Frs.1.02bn. (£179m). Transit time is 8 to 7 days; compagning the days of the concession to the principal As an extra concession the grainst Sw.Frs.1.02bn. (£179m). Transit time is 8 to 7 days; compagning the day of the concession to the principal As an extra concession the concession to the principal As an extra concession the grainst sw.Frs.1.02bn. (£179m). against SwFrs.1.02bn. (£179m), paring with a sea voyage cur-Cars dropped in volume terms reatly taking up to three weeks. by 7.3 per cent. to 99,160 (107,010) units and commercial vehicle purchases by 48 per cent.

Imports from the U.K. of road Panama produce Imports from the U.K. of road vehicles from the U.K. of road vehicles declined by almost half Chris International Foods is to press for further financial costs and taxes. The damage to when no exploration is being incentives before restarting extended by falls in carried out by France-Guity. Oil exports are production and exports over the some experts believe the range of fresh tropical produce share of 34.4 per cent. followed following satisfactory trial shipper cent. below the "normal" damage to the Trans-Ecuadorean increased. Less than 10 per cent. below the "normal" damage to the Trans-Ecuadorean increased. Less than 10 per cent. below the "normal" damage to the Trans-Ecuadorean increased. Less than 10 per cent. below the "normal" damage to the Trans-Ecuadorean increased. Less than 10 per cent. below the "normal" damage to the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974, compared pipeline through which the crude of the country's potential oil level of early 1974.

A WIDENING deficit has been The three countries imported Community's external trade in goods ; against Sh.2.86bn the first four months of this year, (£190m'). The Kenya import compared with January-April, figure/was Sh.2.28bn (£152m.) 1974. Only Uganda had a trade and exports Sh.1.14bn (£76m.) surplus. Kenya and Tanzania compared with Sh.1.19bn showed big deficits.

The Fast African Customs and respectively in 1974.

showed big deficits. (£79m.) and Sh.1.03bn. (£88m.)
The East African Customs and respectively in 1974.

Excise Department says total Tanzania imported Sh.2.15bn. external trade reached Sh.7.43bn. (£143m.) worth of goods and (£485m.) compared with exported Sh.692m (£46m.) against. Sh.5.02bn. (£335m.). A two-fold Sh.1.3bn. (£86m.) and Sh.908m. rise in imports by Kenya and (£60m.) respectively. Uganda, on Tanzania is said to be the reason the other hand, had imports of Sh.51am (£70m.) and exports of the other hand, had imports of Sh.351m. (£23m.) and exports of Sh.739m. (£49m.) compared with Sh.277m. (£18m.) and Sh.864m.

(£57m.).
The East African Community countries are lumped together for statistical purposes. Their

direct driver-accompanied Prices are said to be competitive with the sea transport.

Japan may triple imports Former Franklin National 'Argentine Bank executives indicted

The 76-count indictments, European financial emptre, making false entries i which if proved could carry sentences of up to 18 years in prison stem from 18 years in became this coulages of his rederal regulatory making false entries in the sentences of up to 18 years in prison stem from 18 years in became this coulages of his rederal regulatory. prison, stem from a continuing being prepared.

European tour

for American

nuclear ships

WASHINGTON, August 13. TWO OF the newest U.S. ships are heading for Europe this month to show off the capabili-

ties of the nuclear navy, the

A statement said that the aircraft carrier USS Nimitz, the guided missile cruiser USS

South Carolina, and the attack submarine USS Seahorse will

leave on August 19 for northern Europe. They are expected to

All are nuclear powered. The Nimits is the navy's newest aircraft carrier and the South

return on September 21.

Navy said to-day.

became this country's largest contracts with foreign banks. ever banking failure last October

Boston race troubles continue

EIGHT FORMER executives of bank's Board of Michelle case to the grand jury, said that the collapsed Franklin National Sindona, the bank's largest single the defendants had indulged in Bank have been indicted by a shareholder. Mr. Shaddick is unauthorised and illicit foreign New York federal grand jury on reported to be in custody while exchange trading involving the criminal charges involving the Mr. Bordoni's whereabouts short-sale of over \$400m. of curmisappropriation of over \$38m. remain unknown. Mr. Sindona, renders. Hoping first to make a lof the bank's manay unauthoned not charged in these profit and then to cover subnamely Mitsubishi Chemical and of the bank's money, unalthough not charged in these profit and then to cover submissui Aluminium, in addition to Sumitomo, Showa Denko and Nippon Light Metal.

The other foor schemes are the bank's creditors.

The other foor schemes are the bank's creditors are the bank's creditors are the bank's creditors.

The other foor schemes are the bank's creditors are the bank's creditors are the bank's creditors.

traders, back-office staff and men are also charged that they directors follow recent attempts deliberately issued false state-The named defendants include by the banking authorities to ments that were used to confuse Mr. Peter Shaddick, the bank's tighten up rules to prevent such banking investigators and obtain former executive vice-chairman, banking collapses from ever "unjustified" extension of credit

By Hugh O'Shaughnessy SR ANTONIO CAFIERO, the present Argentine envoy to the EEC, has reportedly been selected as the new Economy Minister of Argentina and is making his way back to Buenes Aires.
Sr Caffere was one of the youngest members of the making false entries in books and entering into "entirely Government of General Juan Domingo Peren in the early 1950s and is regarded as a top younger intellectual of the

Peronist movement. prison, stem from a commany investigation of Franklin National's failure last autumn by the U.S. Attorney's Office, the federal banking authorities and the FBI. The grand jury was warned that additional charges have purchased by the European bank owned by Mr. Sindona, that charges now spelt out against the same defendants were banking failure last October This last charge involved a special \$2m, transfer to Franklin insolvent and most of its assets from the Banca Unione, a Milan bank owned by Mr. Sindona, that purported to be a foreign charges now spelt out against the exchange transaction profit but bank's former foreign exchange was in reality a loan. The eight traders, back-office staff and men are also charged that they ment and the powerful Metailurgical Workers Union in particular. Sr Cafiero is believed to bave been the Union's candidate for Perouist Presidential nomination in the 1973 elections which was-eventually won by Dr. Hector Campora. recurring from Manufacturers Hanover The prosecutor, presenting the Bank of New York

Death penalty row in Canada

By Our Own Correspondent OTTAWA, August 13. ONE OF THE most bruta! murders in Canada's history was disclosed to-day and threatened to seriously impair efforts by the Trudeau Gov-ernment this autumn to abolish the death penalty for all

His name is linked with the Argentine trade union move-

Cabinet job

for EEC

envoy'

istaci dari

A public outery calling for a rescinding of the partial abolition of capital punishment followed the discovery of the bodies of four children buried bodies of four children buried in shallow graves on the outskirts of Saskatoon in the province of Saskatchewan. Saskatoon police chief Edward Field called it the most vicious crime in his experience and Mr. B. D. Cranfield, the father of one of the murdered children wired his "congratula-

of one of the murdered children wired his "congratulations" to Prime Minister Pierre Trudeau and other members of his cabinet for their "humanitarian campaign to coddle criminals."

A 24-year-old man has been taken into custody and is to be charged with the murder of the children ranging in age onthe children ranging in age oc-tween 12 and five. The experimental ban on capital punish-ment for all crimes except the murder of police and prison employees ends in 1977 and Mr. Trudeau has said that a new Bill will be introduced this autumn in Parliament to replace the present law.

JOBLESS CLAIMS RISE IN THE U.S.

poly, Pemex, has announced the immediate commercial exploitadiscovery of "important" off. tion.

During the past year. Mexico's shore oil deposits in the southeastern gulf of Campeche, 125 policy has been to withold all information on the extent of the miles north-east of the Chiapas newly-discovered oil deposits.

Tabasco fields.

Preduction and exports have Although Pemex gave few nevertheless been increasing details of the find beyond the steadily, averaging 710,000 fact that oil was struck at a depth, and \$1,000 barrels per day of 3,535 metres, the company respectively so far this year. WASHINGTON, August 13. INITIAL claims for regular State unemployment benefits in the U.S. rose in the week ended august 2 on a seasonally ad-justed basis to 427,000 from 407,000 a week earlier, the Labour Department sald. This is the first time the Labour Department has issued season-All are nuclear powered. The Nimitz is the navy's newest aircraft carrier and the South Carolina the newest cruiser. "This operation will show our Nato allies the capability of the U.S. Navy's nuclear powered ships," a spokesman said.

UPI

ONTIED NATIONS, August 13.

In a separate report, a watch-ally adjusted claims figures. The overall number of people receiving regular jobless benefits in the latest week for the world organisation's budget this year, said that it was not for the next two years, totalling convinced that economies had \$737m., which Secretary-General been pursued with sufficient Kurt Waldheim presented to-day. vigour.

Department has issued season-ally adjusted claims figures. The overall number of people receiving regular jobless benefits in the latest week for which data is available dropped to 4,054,000 on a seasonally adjusted claims figures. The overall number of people receiving regular jobless benefits in the latest week for which data is available dropped to 4,054,000 on a seasonally adjusted claims figures. The overall number of people receiving regular jobless benefits in the latest week for which data is available dropped to 4,054,000 on a seasonally specific part of the U.S. Navy's nuclear powered ships," a spokesman said.

UPI

Ecuador has been so badly hit by the decline in world oil demand that it has had to cut its oil tax. Sarita Kendall. recently in Quito, reports.

Major Mexican oil find

Inflation hits UN budget

BY OUR OWN CORRESPONDENT

THE MEXICAN state oil mono-said that the deposits justified poly, Pemex, has announced the immediate commercial exploita-

A possible weak link

been as strong as the Govern- It... was this situation of ment feared. Some sectors within dwindling foreign reserves and the inter-ministerial commission a worsening balance of trade

UNITED NATIONS, August 13.

EXPORT MOPC

By L Deniel

Countries are lumped together of statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The statistical purposes of the statistical purposes of the statistical purposes. The perfect purposes of the sta bove forecast.

Scrap exports

British Transport Docks Board this week despatched from Fleet wood the largest export cargo of scrap metal yet handled there. Regular cargoes are leaving the port, mainly for EEC countries, and the port is expected to handle 50,000 tonnes this year.

Bradford-Greece

Ecuador some time to recuperate to recuperate its exportant to the following time to recuperate the some time to recuperate to the some fixed and white budget is expected to be some specified. But the consortium's above the \$10.12 level established to the Source above the solution of the state company's limited of the state company's limited over 40 per cent down, with the inclusion of particular parties of the left and the federation of university sharp drops in coffee and cocoa. Regular cargoes are leaving the solution, accusing the port, mainly for EEC countries, and the port is expected to handle 50,000 tonnes this year.

Bradford-Greece

Ecuador some time to recuperate Government's taxes were fixed above the \$10.12 level established to the consortium's above the \$10.12 level established to the consortium's above the \$10.12 level established to the consortium's above the \$10.12 level established to the sounce specific to the first the fraction of the state company's limited operation of the state company's limited of the state company's limited of the federation of university over 40 per cent down, with the inclusion of the face and cocoa. The much maligned banama, for the tax reduction, accusing the so long the mainstay of the sounce and cocoa. Even if the intention was to undermine OPEC's power one and will be reviewed after the September OPEC meet has clearly not had this market price of oil increases again over the next few months.

again over the next few months. least temporarily eased.

AUTHORS WANTED

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OVERSEAS NEWS

Israel seeks 'clarification'

BY L DANIEL

JERUSALEM August 13.

THE ISRAELI Government has the end of next week we might asked for further clarification of have a quickened tempo in the the latest Egyptian proposals negotiations, Mr. Tahsin Bashir conveyed from Cairo through said. Washington following a meeting. The U.S. Secretary of State, here of the three-man negotiating Dr. Henry Kissinger, is expected

committee.

It is hoped that they will be in the Middle East about the received in time for the next plete negotiations, according to regular meeting of the Cabinet the spokesman. This was the first scheduled to take place on official confirmation by Egypt of Sunday. Only if these are a break in the long stalemated acceptable would the way be clear for a further visit to the Rissinger, was planning to region by Dr. Henry Kissinger, resume his shuttle diplomacy U.S. Secretary of State.

region by Dr. Henry Kissinger, resume his shuttle diplomacy between Egypt and Israel.

The committee, composed of Mr. Yitzhak Rabin, Prime Minister, Mr. Yigal Allon, Foreign Minister, and Mr. Shimon Peres, Minister of Defence, ended its meeting here inconclusively reached by the end of this amidst scepticism about month under which Israeli optimistic reports from Cairo troops will pull back further suggesting that everything is cut

suggesting that everything is cut from the Suez Canal into the ind dried.

Sinal desert and return the Abu These are regarded by Rudeis oilfields to Egypt. These are regarded by Rudeis oilfields to Egypt.

observers here as yet another means of pressure to comply worked out on the precise line with Israel demands. Any to which Israel with withdraw, and the strings to which Israel with withdraw. with israeli demands. Any to which israel will withdraw, indication by Israel that things the Egyptian spokesman said are not yet completely settled But Egypt expects to recover failure to reach agreement or almost all of the strategic Giddi postponement of Dr. Kissinger's the spokesman.

Unresolved

Manning of the early warning UPI adds from Amman: Jordan's systems and the new lines of king Hussein said to-day that he the Egyptian Army remain the was ready to reconcile his differrincipal unresolved questions.

The view is that although the area of agreement between Israel and Egypt has broadened, it is still nowhere near the 90 the guerillas were based there.

The view is that although the area of agreement between Israel and Egypt has broadened, it is still nowhere near the 90 the guerillas were based there.

Hussein issued a statement through a spokesman "Elarifying" remarks he made to a group of

ission. remarks he made to a group of Reuter reports from Cairo: foreign correspondents in Am-Egypt and Israel have moved man last week. He said that news eloser to an interim Middle East agency reports quoting him as péace agreement but some ruling out a return of the compoints remain to be settled; a mandos to Jordan were neither spokesman for President Sadat accurate nor correct."

said here to-day.

"So far the movement is in distortion of the Monarch's state-the right direction. Maybe by ments," the spokesman added.

Portugal reports casualties in Timor

LISBON, August 13. THE PORTUGUESE Presidency to day reported several people killed or wounded during recent troubles in the far eastern territory of Timor. The statement said that several natives had died or had been injured in the capital of Dill and the interior, but gave no details. There were no Portuguese or foreign residents among the casualties.

Portugal has denied there has been a coup in the territory, but said yesterday that the situation in Dili was tense

and that Portuguese troops were patrolling the street. The Timor Government was The Timor Government was preparaing to start shipping out natives from the interior following the evacuation of some 300 dependants of the local Portuguese garrison earlier this week, the Presidency said.

The Fortguese plan to evacuate people from the interior suggested that the worst violence in connection

worst violence in connection with the recent strong-armed action by the Timor Demo-cratic Union (UDT) had broken out inland.
One of President Francisco

Costa Gomes's aides, Major Antonio Joad Soares, left to report on the situation in Dili today, but the local Govern-ment said it was still 'fairly tense" and that all shops and

tense" and that all shops and offices in Dili were shut. The UDT surrounded the Portuguese military head-quarters in Dili last Sunday after seizing guns from two police stations and is holding the local police chief hostage. The group—one of the three political organisations on the island—yesterday delivered an ultimatum to Portugal demanding immediate, independence for the territory.

 An Indonesian destroyer was steaming eastwards to-day towards Portuguese Timor, informed sources said to-day THE TEST BEFORE THE INDIAN SUPREME COURT

In the thick of politics

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

INDIA'S Supreme Court has unstep or walk over rights regarded stand by a seven to six majority. that Mrs. Gandhi's Parliament did House, to place Mrs. Gandhi (and expectedly-presented a first real as fundamental in the constituchallenge to Mrs. Indica Gandhi's tion, and the Supreme Court has kindly to the suggestion that cause it is more than four years criminal prosecution and beyond
new tough regime after all the been called in as arbiter. Cancellaws could be immune from since it was elected. "Those are civil challenge in the courts
more obvious bastlons of demolation of the privy purses and judicial scrutiny. They said that political arguments," one of them while in office. The ruling Concracy—Parliament, Press and rights of India's former princely when, for example, property was told me, "and the Supreme gress Party high command is
public opinion—had meekly rulers provided a classic case, taken away to remove economic Court will look at the law, not at
lacepted her revisions to the old The Supreme Court struck down disparities and in pursuit of politics."

But in many ways the Supreme of speech, assembly and Press. free ways. The court action is important for two reasons. It opens the possibility that the judges may strike down the legislation placing the Prime Minister above the law; more significantly, prolongs Mrs. Gandhi's uncer

tainty over whether she can legally stay in office. The challenge comes from an unexpected quarter as India's constitution offers the Supreme Court no obviously privileged position, such as that enjoyed by the justices of the U.S. Although the Indian constitution makers

'NO ONE-PARTY RULE,' SAYS PM

NEW DELHI, August 13. gagged.
"We know that in a country

PRIME Minister Indira Gandhi to-day lashed out at Western Press criticism and said that of our diversity, there must be her Government had no inten-tion of imposing one-party xule on India. The Prime safety valves in the form of alternatives to choose from. Mrs. Gandhi said speaking of single and multi-party systems. Minister also denied that the opposition in India had been

drew on the experience of a a. Presidential order abolishing Constitutional directives, it was implicitly of countries, including Australia, Canada, Ireland, of 1971 the Government rights did not stand in the way is the U.K. and the U.S., their intention clearly was to make 26th amendment to the Constitutional directives, it was implicitly abolished the privalent of the constitutional directives, it was intention and the purses, but after the election necessary that fundamental of 1971 the Government rights did not stand in the way is the tention clearly was to make 26th amendment to the Constitutional directives, it was intentional directives, it was intentional directives.

Mrs. Gandhi caused an outery at the Indian Bar when she replaced him not with the seniormost Supreme Court judge as was the with her own nomines, though the present with her own nomines. custom. but with the present this would require an amendmal directives, it was Chief Justice, Mr. A. N. Ray. Bethat fundamental cause of this action three other ment in Parliament. She
not stand in the way justices resigned and almost at
the legislature should a stroke four of the six judges that would involve a mammoth

imp Australia, Canada, Ireland, of 1971 the Government rights did not stand in the Standard the U.K. and the U.S., their intention clearly was to make the prevent constitution to the standard the st

But in many ways the Supreme of speech, assembly and Press. Court is caught right in the thick If the Supreme Court would of politics. Not long after the examine a challenge to the 1973 judgment, for example, present amendment, surely they the composition of the Bench would accept one challenging inwas radically changed by a political move of Mrs. Gandhi, and doms enshrined in the preamble in such a way as might make her

in such a way as might make her to the Constitution?

path easier later this month.

Shortly after the Kesavanand case Chief Justice Sikri retired.

Candhi auted an outers at institute more curbs on the institute more curbs on the

Cambodian leader to visit Peking

Mr. Bashir said that under the agreement the UN peace-keep-ing mandate in Sinal would be

renewed annually.

PEKING, August 13.

Cabinda names 'free' government

CABINDA, the oil-rich enclave of Francois-Xavier Lubota, former to-day following an agreement CAMBODIAN leader Khieu sion outside Cambodia since his Samphan arrives here this week Khmer Rouge forces captured for a visit that could decide the Phom Penh last April, political future of Prince Observers expect. Prince Norddon Sihanouk, the country's Sihanouk will return to Teking on mominal Head of State. The from North Korea, where the has visit, announced to-night by the been a guest of President Kim New Chira New Ch

SRI LANKA TALKS COLOMBO, August 13. SRI LANKA'S Prime Minister

Mrs. Sirinmayo Bandaranike had talks with the country's President to-day as a dispute mounted

Iran devalues Rial

FOR THE fifth time in 20 days the dollar of 1.6 per cent. during



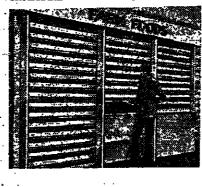
Why should you pay for the frustrations ofapoorloser?

If you're unlucky enough to have premises near a major football ground, you probably get more than your fill of senseless vandalism. And it isn't just football fans, either - shops or offices in town centres or precincts can suffer just as expensively from the odd drunk or from youngsters who have nothing else to do. This is the pattern of urban

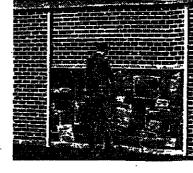
But there's no reason why you should keep paying through the nose for this sort of thing. Brady can provide you with tough, reliable defences against hooliganism, (which also serve as useful deterrents to thieves). These take the form of collapsible steel gates for entrances, arcades and forecourts, and metal grilles, shutters or combined grilles/shutters for doorways and display windows.

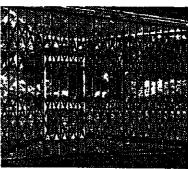
Opening and closing of these devices takes a mere matter of seconds morning and evening. So for a once-and-for-all investment you can safeguard costly plate-glass windows, valuable stock and hold down the cost of insurance.

Let us quote for vandal-proofing your premises this week. Write to our Head Office: G. Brady & Co. Ltd, Ancoats, Manchester M60 0BL. Tel: 061-205 2797. Offices in London, Basingstoke, Birmingham, Cardiff, Glasgow, Leeds, Liverpool, Belfast and Dublin. Agents in European and Scandinavian countries.



rickbond pattern metal grilles to protect shop







Telephone: 061-2052797.

W.German nuclear plant for Soviets hits new snags

BONN'S western allies are now ready to accept this.

BONN'S western allies are now ready to drop their objections to a plan under which West when the matter comes before The project has by no means power station in the Soviet Union. But meanwhile, Moscow ralse objections. There has that the Russians are still place the future of the project in Soviet stillude to inspection, so under when the principle when Chancellor moment obscure.

BONN'S western allies are now ready to accept this.

If, for any reason, the Soviet dem Ford last week marked a in July, 1972, the five-year plan the warnings cautiously Central Committee last month living standards may provide the warnings cautiously Central Committee last month living standards may provide the warnings of the warnings cautiously Central Committee last month living standards may provide the warnings cautiously Central Committee last month living standards may provide the warnings of the warnings cautiously Central Committee last month living standards may provide the warnings cautiously Central Committee last month living standards may provide the warnings cautiously Central Committee last month living standards may provide the warnings cautiously Central Committee last month living standards may provide the warnings cautiously Central Committee last month living standards may provide the expressed years ago by such men and the self-critical statements begin cautiously Central Committee last month living standards may provide the expressed years ago by such men and the self-critical statements begin cautiously Central Committee last month living standards may provide the expressed years ago by such men and the self-critical statements begin cautiously Central Committee last month living standards may provide the expressed years ago by such men and the self-critical statements begin cautiously Central Committee as Mr. Birladeanu, the former top made to project in four and a half years due to Planner or Mr. Maurer who had to foreign trade seem to be the Arrival and

Poles change tune towards Bonn

BY LESUE COLITT

no sign of rain to help quell the

Up to this morning, 2,000

their homes in eight villages, a Lower Saxony State spokesman said. In one village, Hustedt,

near Celle, two houses were destroyed when fire swept in from surrounding heathland

West German and British Army units hurriedly moved

arms and ammunition from supply dumps on Lueneburg Heath—a large and thinly-populated region of rolling hills

which is a popular tourist attrac-

tion and also contains army manoeuvre and training zones.

The fires, which broke out last Friday, have already claimed the

lives of five firemen who were trapped on Sunday. Damage to

property has already reached an estimated DM100m. (nearly £20m.), State government officials

Only 15 minutes drive from the heath scores of fire engines

stand idle. They are in Com-munist East Germany and their idleness illustrates the reality of

divided Germany to-day—the 14th anniversary of the Berlin

France has sent four fire-fighting planes to West Germany

under a mutual disaster aid agreement. No such accord

exists between the two German

during the night.

POLITICAL strain between just returned from a trip to West ing. This is true for all of Poland and West Germany, which Germany, says that typical West Europe as it is for the Federal was held largely responsible for Germans know that "in spite Republic of Germany." This a set-back in their previously of inflation and unemployment almost lyric polish reappraisal flourishing trade, is waning fast. they have never had it better, of the new West Germany has The agreement reached at They also know that thanks to interestingly also been made Helsinki between Warsow and their work and their level available to East German Ronn on West German credits headedness they have won the through the German language. Bonn on West German credits headedness they have won the through the German language and payments in return for the recognition of the world." Such edition of the Polish newspaper, emigration of some 120,000 an exalted view of West ethnic Germans from Poland is Germans would have been unleading to a strongly revised thinkable in Poland only a few official Polish view of West months ago.

The signs of a warming have been accumulating since late May when a Polish newspaper first wrote favourably of West German Chancellor Helmut Schmidt's ostpolitik. Now the most favourable article on West wites that West Germans realise no sign of rain to belp quell the most favourable article on West Germany to date has appeared in Zycie Warszawy, a mass-circulation Warsaw daily. The writer, a correspondent cludes that a "new era is dawn-

The Polish writer says West The Polish writer says West State Change could well fore Germans have learned to shadow a revival in Polish-West appreciate the value of peace German trade which reached and "derive the benefits from DM5,041bm, last year and gained it." He notes that neo-Nazi an export surplus for Bonn of parties in West Germany are "far weaker than in Italy." The signs of a warming have asserts, particularly in the 25-

Troops shift ammunition from fires HANOVER, August 13.

the times are past when soldiers outbreaks.

The Polish correspondent conpeople had been evacuated from

Witbank Colliery, Limited

CIRCULAR TO SHAREHOLDERS

The Board of Directors of Witbank Colliery, Limited has completed its study of the financing requirements of your Company.

To cope with the expansion programme to raise production from 5 million tons per annum to 8 million tons per annum including the production of low ash blend coking coal for the Japanese contract it will be necessary for the Company to embark on a capital expenditure programme of some R40 million and to incur this capital expenditure by 1977. In addition, capital construction work for the Duhva Power Station will start in 1978 which will eventually about 0 years 870 million.

In order to finance these capital construction programmes the Company has negotiated loans of R17 million for the first phase to 1977 and a further R14 million to cover the period 1977 to 1980. After allowing for appropriations from profits for dividends and for capital expenditure it will be necessary for the shareholders to provide finance of R9 million in 1975 to help with the total funding requirements of the Company.

The Board of Directors has agreed that this finance should be provided in the following manner:

For every 100 shares held, both ordinary and "A," the share-holder will be invited to lend R144.00 to the company at a rate of interest of 131 per cent, per annum. The loan will be convertible at the option of the shareholders on the 31st March, during any of the four years, 1978, 1979, 1980 and 1981, when one-half of the R144.00 (i.e. R72.00) will be convertible into 10 ordinary shares of the Company and the other half (i.e. R72.00) will become automatically repayable on the 30th June, of the same year in which the election to convert is made.

Should a shareholder not have converted his loan by 31st March 1981, the loan portion, i.e. R72.00, will become automatically repayable on 30th June, 1981, and the unconverted portion will then be repaid by the Company on 30th June, 1982.

In preparation for this proposed course of action, your Directors deem it necessary to increase the Company's authorised capital and to place the increased capital at the discretion of the Directors

A notice convening a General Meeting to authorise the Increase of capital and a prospectus for the convertible loan will be issued to shareholders in due course. By order of the Board

Secretaries Per J. W. Dineen

Registered Office: 15th Floor, 63, Fox Street, Johannesburg, 2001. 11th August, 1975

THE ROMANIAN ECONOMY

Full steam ahead, regardless

BY PAUL LENDYAL, RECENTLY IN BUCHAREST

best rule during the distriction which all the control of the cont

THE FULL dimension of the dramatic turnround in the Italian balance of payments situation is revealed in the latest Bank of Italy statistics, which show that the autonomous deficit—that is excluding for the payments to be a second to the statistics. foreign borrowing or repay-ments—was reduced to a mere of this year, compared with a deficit of LA,301bn. in the first

half of 1974. The complete figures, which take foreign borrowing and repayments into account, give a first half 1975 deficit of L303.8bn., but this figure takes account of the reparment of L265bn. over this period.

This compares with the net deficit of L2,956bn, over the first six months of 1974 when, bowever, the overall figure was reduced by the inflow of over L1,350bn. in foreign loads.

A major part of the improve-ment in the overall balance of payments situation is due to the improvement on the trade account, where a 22 per cent. rise in exports (fob) to L10,561bu and 7.7 per cent. drop in imports (cif) to L11,625bn, has reduced the first half trade deficit to

Higher tourist revenues, emigrant remittances and the continuing high level of Italian interest rates have all con-tributed to improving the overall balance, thanks in large part to a substantial slow-down in the illegal capital outflow. High domestic interest rates and the domestic credit squeez over much of the latter part of 1974 and early 1975 led instead to a considerrising trend in international rates and political uncertainty have placed a question mark over the duration of this

situation Indeed the rapidity of the improvement in the payments situation has been much too sharp to last, as much of it is due to a substantial running down of stocks, the low level of demand for imports from a depressed domestic economy statistical distortions arising from the previous high level of disguised capital exports, and the improvement in the overall terms of trade.

All these factors are expected to go into reverse once momic activity starts to pick up under the cumulative effect of the Government's

worker participation

Swedish tax proposals

BY OUR OWN CORRESPONDENT STOCKHOLM, August 13.

of shares held for less than two purchase.

A STATE commission yesterday years is taxable, 75 per cent. if recommended changes in held for two to three years, 50 swedish capital gains taxable a and 25 per cent. for four to five minimum 30 per cent. of gains years. For shares held longer from share transactions and than five years 10 per cent. of the selling price is taxable. We western provinces of Galicia on the selling price is taxable. We western provinces of Galicia on the ETA and known as the union of the selling price is taxable. Under the commission's new and postage stamps. House sales proposal, which would become would be little affected, apart effective in 1977 if approved by sources said.

**Commission years to per cent. if the commission's new proposal, which would become western provinces of Galicia on the ETA and known as the union of the Galician People (UPG). Subsequent interrogation of the Galician People (UPG). Subsequent interrogation of the Galician towns with the Basque nationalist organisation ETA, informed detained men at security head-quarters here led to further arrests and the discovery of six flats in different Galician towns are towns.

for which the gains tax would 100 per cent of the profit on be sharpened.

In Sweden the taxable portion mains taxable, but thereafter a of capital gains is added to a flat rate of 30 per cent, on any person's income tax assessment gain would apply. The recom-and taxed at the marginal rate mendation would seem to favour Under the present system 100 per shareholders, selling shares becent of the profit from the sale tween two and four years of

Spanish guerilla link-up

lists, for rejecting the pluralism of political opinions."

the capture of two alleged ETA which had been allegedly rented men near the provincial capital by UPG members for use by the of Lugo on Monday. The two ETA, the sources said.

CINEMAS—(Cont.)

They said the arrests followed flats in different Galician towns

ART GALLERIES

Italy loses most strike days in EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

other EEC country last year, the same basis.

The greatest number of days lost Commission stressed, however, according to figures published

The figures showed that Italy was in 1968, when the French that the figures were not always here by the Brussels Commis- has consistently lost more days social upheaval boosted the Com- directly comparable sion. Next came Ireland and from strikes than any other EEC munity total to an estimated

The Commission forecast that

sion. Next came Ireland and from strikes than any other EEC munity total to an estimated then the U.K.

The table, published in reply — with a few rare exceptions, to a Parliamentary question, such as France in 1968. The Commission showed that British figure was relatively low wages last year rose less than to 1973, at constant prices and were lost per 1,000 employees until about 1970, but then started in most other EEC countries, exchange rates. This compared in Italy, followed by 753 in to rise, reaching a peak of more except for Germany and the with an estimated 2.5 to 3.5 per lireland and 650 in Britain. The than 1,000 days lost per 1,000 days lost per 1,000 went of days lost compared with rises of more and 5.5 per cent in Italy followed by 753 in to rise, reaching a peak of more except for Germany and the with an estimated 2.5 to 3.5 per lireland such as the compared best labour relations were in the employees in 1972.

Netherlands, where only two The total number of days lost compared with rises of more and 5.5 per cent in France.

BRUSSELS, August 13. ITALY LOST proportionately far working days were lost per 1,000 throughout the Nine last year than 24 per cent. in Italy and more working days through employees, followed by Germany was just over 37m., slightly less Belgium, almost 23 per cent in industrial disputes than any with 48 Denmark lost 95 days, than in 1973 and considerably Denmark and around 20 per other EEC country last year, the same basis.

The greatest number of days lost Commission stressed, however

SCENE 4. Leic. St. (Wardour St.). 439
74479. 236 YEAR. The Firm Everybody:
Talking About. The EXORCIST OX.
Directed by William Friedkin. Sep. Perfs.
bly. 12.30 3.00, 6.15, 9.00, Lts. Show
fri. 4 Set. 11.30, Box Office Open
Oaily 10.4, Sun. 12.8. Seats Bibbe.—
All Perfs. WARNER WEST END
Leicester Square. Tel.: 439 0791.

1. Theatre Liquad for alteration. Comins
soon: FRIERSEN X..

2. Paul Newman THE GROWNING POOL.

(A). Cort. progs. Wk. 1.25, 1.40.

5.05, 8.25, 5un. 3.30, 5.55, 8.20.
Litte show Sat. 11.00.

2. Stern McQueen, Paul Newman. THE
TOWNING INFERNO (A). Sep. peris.

1.25, 4.60, 7.55, Late Show Set.

1.105. All seats may be booked.

EVE 165 Regent St. 737 0557. A la carte or All-in Mend. Speciacolar Floor shows plus the rhythm of Los Vera Cruz and spusic of Johnny Hewkawarth and Friends.

onegne Sun, 1-7.

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BRITISH MARITIME PAINTINGS and
JOHN NRALE. "Artist in the English
Tradition." Resilistic Prices.

AS IF their domestic quarrels to a special meeting of the Party leader, M. Georges were not great enough, the two Union called to discuss Portugal. Marchais, to condemn the current in which he put the blame for rept anti-Communist wave in for the Left—the Socialists and the deterioration of the situation, Portugal and to take a tough in that country fairly and public stand against any resurdagin at each other's throats squarely on the shoulders of the over the latest events in Portuguese Communist Party.

M. Mitterrand certainly obliged with a few well-chosen of per cent. over the first six obliged with a few well-chosen shafts on the subject. He consuments of 1973, according to shafts on the subject. He consuments of 1973, according to authoritative figures published by the Calsse Nationale des Marchais.

Norway to-extend

PARIS. August 13.

THE NUMBER of bankrupteies in France during the first half this year totalled 8.051, an increase of 24 per cent. over the corresponding period of 1974 and 60 per cent. over the first six obliged with a few well-chosen munits of 1973, according to authoritative figures published by the Calsse Nationale des Marchais.

Norway to-extend

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Daving refused to accept a common programme with the Soci-alists, for rejecting the pluralism of political opinions whole. French companies are

WORKER participation in Norway is to be extended from the companies and also leaves understinated the process of the banks and insurance companies.

Stockholm, August 13.

Stockholm, August 14.

Stockholm,

SDLP accuses Provos of 'setting-up' Belfast riots

THE SOCIAL Demogratic and IRA's intention to cause a colfabour Party's Convention Party lision which turified Catholics launched a blistering affect on away from the civilising acts of the Provisional IRA to-day non-violent politics to the Provisional IRA to-day of the politics in gissue.

The Northern Ireland Office has claimed that the decision to let the Loyalists Apprentice Boys march on Tuesday go through the Iring that the Govern Provisionals for some time. It meant could not have it both was taken by the police after while talking to men' of violence and the Catholic Bishop of Derry to get the basis for agreement of Whip of Mr. Brian Faulkner's the before the Convention resumes.

To day's statement may therefore, have been partly designed to reassure Loyalist opinion about the SDLP also made it clear that it believed the Provisionals are using violence in an effort to make the Deadlocked.

Deadlocked

he Provisionals are using Deadlocked

Armagh which was buried at a roadside in a similar way to that which killed four soldiers some Convention fail.

Politicians taking part in the roadside in a similar way to that They claim there was evidence informal talks are remaining which killed four soldiers some that organised gangs of youths, silent about their progress for weeks ago in the same area some armed, simultaneously fear of upsetting any delicate. Two Catholic homes were visited flash point areas at the moves towards agreement. So petrol bombed in Larne and a week-end and in some cases far however, there is no indications in the same area week-end and in some cases far however, there is no indications in Newry, was wounded by a attack innocent families.

Which looks like breaking the stray bullet fired by police at two The SDLP claimed it was the deadlock between the SDLP and men they were chasing.

Churchman attacks Dublin

withdraw troops

ONE OF THE architects of the Mr. Arlow last hit the head sure that he had been replaced Provisional IRA ceasefire to-day lines in April this year with his in the organisation by anyone of hit out at the Irish Government claim that not only had the comparable tendencies. He said, in a twin-pronged attack. In a British Government been unhowever, that he did not believe officially aware of last year's the ceasefire was on the brink this morning the Rev. William Seakle negotiations with leading of collapse for the time being. Arlow, one of the churchmen inwolved in last December's truce talks at Seakle, Co. Clarechards the Dublin Government with not having done enough to withdraw troops. He reverted to the same theme with not having done enough to to ease the situation in Northern

Further details on new

price code rules urged

DUBLIN, August 13.

ease the situation in Northern Ireland.

In his RTE broadcast, Mr. in the interview published in Later in the day, in a radio Arlow implied that the chances the Belfast Newsletter to day interview with Ireland's RTE he of negotiating any lasting peace which quotes Mr. Arlow as saystated that last month's arrests with the Provisionals had been and imprisonment of Mr. David seriously damaged by the decorporation of the Provisionals had been and imprisonment of Mr. David seriously damaged by the decorporation of the North, but what about the "made things very difficult for the described him as a "dove" 50 years of lost government in those engaged in peacemaking." and added that he was not at all the South?" He reverted to the same theme

NUT says

BY MICHAEL BLANDEN

FURTHER details on the new important aspects of the policy price code rules designed to help which at present have likeled or the Government's counter-inflare and continuity of the Government's counter-inflare and continuity of the consequence of the policy price code rules designed to help which at present have likeled or the Government's counter-inflare and code designed to previte a few continuities caused by the loose code designed to previte a configuration of the Consultative Committee of according to the leading accounting the consultative Committee of their foods are precision, and, the room for inflation and the process of their foods are to different and the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different controlled to the prices of their foods are to different

'uneconomic'

Foreign-tourist 'importer'

gets ECGD cover

IN BRIEF

Drivers rebel Motoring

rejected a "park and ride" refused the application by Villas rejected in Nottingham to an organiser's licence because it extent which has surprised even not satisfied with the company's the most severe critics of the financial resources and arrange-

ties, 16 coaches operate from four Post," based on the relationship specially-prepared sites and run petween Britain's postal service into the city every seven and a postal service and run petween Britain's postal service and run petween Brit specially-prepared sites and run person the city every seven and and the city every seven and and the railways, opened yesternation department had planned for day at the National Postal port department had planned for Museum in London. The exhibition coincided with the Post 15,000 passengers a week, but in the first week the service was the first week the service was the first week the service was commemorate 150 years of public used by 376 people, an average of steam railway. under 20 a day from each site.

Soccer blow

ONE OF Britain's main "importers" of foreign tourists, Saintseal been trying to substantiate its
Holdings, has been given Export claim that inward tourism
Credit Guarantee Department arranged by a U.K. tour operator
cover for its artivities abroad as can be most beneficial to the the first move in an apparent new country's economy."

libers lisation programme on the Under the ECGD cover Saintpart of ECGD.

Seal has protection for all its

part of ECGD.

Domestic service industries (as opposed to consultants and similar organisations offering service abroad) have not found favour with ECGD in the recent past, so the move is of some consequence.

Saintseal said last night the decision had come "after almost six months of intensive negotiations" and seven years after a Some fam, is earned directly by Government decision not to cover services.

Licence refused commuters have The Civil Aviation Authority has

Under the scheme, being Rail mail show watched by other local authori-

Educating Scots

The 10 regions of Scotland should each set up a "community educa-

council

Sun Oil finds North Sea well

THE SUN Of group announced last night that it had tested oil from its North Sea exploratory well on block 18/21, but the estimated reserves were "not sufficient for economic development" at the present time.

The statement, said that oil

had been tested from two zones, one at a maximum rate of 776 barrels of oil with 1.382 barrels of water per day, and the second at a maximum rate of 4.105 barrels of clean oil per

No elaboration of the statement, which seems to indicate either a small reserve or poor reservoir conditions, was forth-

Deakins leaves for Australasia

Football fans could find themselves forced to travel to away in continuing the control of the four Scottish Personal proper and symmetries to away matches for say years.

The 10 regions of Scotland snown cach set up a "community education service" to integrate adult selves forced to travel to away further education informal further education and youth and community and an official visit to Australia, New James than 300 per cent. Luton by more than 300 per cent. Luton for the say matches for say years.

Tower closure

The 10 regions of Scotland snown cach set up a "community education and youth and community to integrate adultion should not community to a subject to integrate adultion should not community and the stript of the stript of the British Steel Corporation of the British S

Whitehall wall of silence on Ryder report criticisms BY TERRY DODSWORTH

THE Parliamentary commit-Lord Ryder's report on British
Leyland were met with a stony
silence in Whitehall yesterday.

Lord Ryder made it known
he would not comment on the committee's views, and the Dol said it would consider a reply "in due course."

The normal procedure for Governments to respond to Parliamentary committee reports is in the form of Command Papers which are command. Papers which are published and made available to the public through HMSO.

Earlier this year, for example, the Dol followed this course in replying to a report on energy policy, also produced, like the motor industry energy by the Trade and

report, by the Trade and Industry sub-committee of the expenditure committee. The motor industry report takes Lord Ryder to task for making assumptions which "must inevitably be subject to huge margins of error," and suggests that the expenditure of public money proposed by his team is too much, and is supported by filmsy evidence.

Key elements

Lord Ryder is believed to have taken the view that he has already given his detailed views to the committee on the way he collected evidence and came to his conclusions.
He appeared at public hearings at the House of Commons

detailed evidence should soon be available in printed farm.

At the same time, in an interview published yesterday in the Leyland Mirror—the BL house paper—Lord Ryder

reiterated his view that there were two key elements in reviving the fortunes of the company: better industrial relations, and massive new investment.

cleared

remain suspect.

Financial Times Reporter

UNCERTAINTY over the safety

owners of buildings where appraisal is needed are advised to arrange for them to be inspected by a qualified engineer. In cases where persistent leakage of sustained heavy condensation is reported, an appraisal should be made, regardless of the type of building involved.

No PLO ban

despite

protests

by MPs

He also tackled the very point on which the committee jook him to task. In the inter-view, Lord Ryder said: "If we had come to the conclusion that BL was not viable we would have said so. It was not a question of merely writing a report to make the company an

engoing concern.

"But we were all surprised by the extent to which we found the company could become viable. "We all came to the conclu-

sion, unaulmously, that BL had a future. But it needed massive investment and a changed attitude by the total workforce management, shop floor, the lot. I believe this is now Happening.' In Coventry yesterday Jaguar announced it was seek-ing a 15 per cent voluntary

reduction in its white-collar workforce of 1,000. All the major car manufacturers have had, or are involved in, largescale redundancy programmes for white-collar staff. Meanwhile, Ford Moior, the

to make post-tax profits last year, announced yesterday the completion of a £2.8m. pro-gramme to increase production capacity for diesel engines at Dagenham.

The move will also allow the new toolroom, which has been moved, to accept major repair contracts which until now have had to be placed with outside companies It said.

Half-a-million want Concorde trip

BY LORNE BARLING

ABOUT 500.000 people have on the night of August 24 after entred a national ballot for a Concorde returns to Heathrow

response to the invitation by British Airways will be handled by the airline's computer system and winners will be notified by telegram as soon as the draw is completed.

Although KLM, Sabena and Britain since 1971 and the second held a Kuwaiti diplomatic passport and winners will be notified by telegram as soon as the draw is completed.

Although KLM, Sabena and Britain since 1971 and the second held a Kuwaiti diplomatic passport and did not require a visa.

Mr. Jenkins, in a letter to Mr. Bric Moonman, Labour MP for Basildon and one of the sponsors

to be introduced first. At present attend the conference as it is in operation between London observers. Of the other two mem-

The spokesman said the council had decided not to take up the 24m. grant allocated to the borough by the Government for capital education projects between 1974-76—"an unprecedented move." This meant that all projects except one on a major works building programme for 1974-75 and 1975-76 would be sorapped. A spokesman for Bromley council declined to comment on the allegations of misuse of rate support grant funds. On the refusal of the Government grant, he said: "We are turning it down because we cannot afford to policy changes, announced by With both airlines perhaps

clear that it will resist certain transfers and BCAL has made it equally plain that it intends to press hard for fair exchanges.

Atlanta and Houston, at present technically a "dual designation"

he said: "We are turning it down because we cannot afford to borrow any more money."

Loan interest charges apart, even if the council used the grant for capital expenditure it would not have enough money available next year for maintenance of the new buildings," he said.

The negotiations follow major Carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiations follow major carrippean, are in doubt with the negotiation of the two airlines perhaps in the negotiation of the two airlines perhaps in the negotiation of the two airlines of the negotiation of the two airlines in the negotiation of the two airl

RAIL THEME AT

press hard for fair exchanges.

The degotiations, which are expected to continue for some months, will be presided over by representatives of the Department of Trade and the Civil Aviation Authority.

BCAL this week fired an opening shot by appealing to the CAA to protect its licence to operate anniversary of the first passence to the southern U.S. cities of Atlanta and Houston, at present is commemorated by the issue of

HOME CONTRACTS

£15m. road contract for McAlpine-Fairclough

HERBERT MACHINE TOOLS has North Sea projects have been of manning levels.

received an order worth almost received by AGA WELDING, of £250,000 from the British Steel West Brayton, Middlesex. They Corporation for a roll-regrinder, are for AGA TWN 650 transformers and the smaller 450-amp and back-up rolls in the cold strip units.

The Department of the Environ rolling mill at RSC's Port Talbot ment has accepted the £14,887,000 works. The machine will be intender of the Sir Alfred stalled in early 1977.

McAlpine/L. Fairclough Cousor-

tium for construction of the 5jmile northern section of the 8166 The metal processing division of
Bury Easterly By-pass, LancaWEILMAN MECHANICAL ENGIshire. Work will start soon and NEERING has received an order
take just over two years to worth approximately £800,000 to
complete. complete. Supply and effect the new No. 2
The motorway will have dual equipment for the new No. 2
The motorway will have dual equipment for the new No. 2
The motorway will have dual equipment for the new No. 2
The motorway will have dual equipment for the new No. 2

Orders valued at more than have started immediately have f100,000 for AGA remote control been postponed until later this welding transformers for use on month to allow a new revision

Most high Population may have alumina fallen this year homes

and Wales may have fallen this 2014. year for the first time in peace. That compares with a present time since records began early population of almost 49.3m. last contury, the Office of Many reasons are given by Population Censuses and Surveys demographers for Britain's

of thousands of houses and flats 1975. deaths have occurred in the two OPCS's explanation is: "People countries than immigrations and are baving smaller families and

containing high alumins cement has finally been removed by the Department of the Environment although some buildings still The Department has written

fall in the population of England and Wales, except for the war year 1941 which saw a decrease of about 114,000. Authorities are having their Authorines are naving their attention drawn to the section of the report which recommends that, in buildings solely comprising houses, maisonettes and flats, floors and roofs of standard factory-produced joists up to 10 inches deep—the maximum circuits used in such construction—

England and Wales—and for that matter Britain—have faced a decline in population since the mid-1960s, wenther the birth rate resurgence in the birth rate. size used in such construction— may be considered safe and exempt from appraisal.

says.

Preliminary figures suggest women's lib., abortion, wives that in the year ending June, and deaths have genureed in the policy of the present that in the year ending June, and a depressed economy.

countries than immigrations and births. The natural increase in are delaying starting a family. Professor William Brass, Professor of Demography at the 827,000 births. This compares with an increase in 1974 of the contained for some time. These is still contain amount of the contain and the contain are delaying starting a family. The Department has written to local authorities in England advising them that the "great majority" of homes containing HAC need not be subjected to any form of structural appraisal.

The advice follows recommendations contained in a report from a sub-committee of the Building Regulations Advisory Committee, published yesterday.

Authorities are having their 1837 has OPCS recorded a net have been expecting the population decline for some time. There is still a certain amount of doubt as migration statisties are still fairly shaky, but it's quite an important marking point."

He believed the desire for smaller families evident for small decrease of about 10,000 had reasserted itself, birth control had become easier, and there was a certain amount of doubt as migration statistics are still fairly shaky, but it's quite an important marking point."

He believed the desire for some time. There is still a certain amount of doubt as migration statistics are still fairly shaky, but it's quite an important marking point."

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He believed the desire for some time. There is still a certain amount of more any form of structural appraisal.

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He believed the desire for some time. There is still a certain amount of more any form of structural appraisal.

He believed the desire for some time. There is still a certain amount of more any form of structural appraisal.

of about 114,000.

Final figures are unlikely to be available until late this year or early pext.

Final figures are unlikely to setting optimism of the type around in the "You never had it so good" days of the late 50s and early 160s

ind-1960s, when the birth rate began to dip after a steady 3 per cent. a year increase over the began to dip after a steady 3 per cent. a year increase over the began to dip after a steady 3 per cent. a year increase over the began to dip after a steady 3 per cent. The Department emphasises that the recommendations do not apply to buildings containing offices and shops as well as dwellings, where different components may have been used.

Owners of buildings where appraisal is needed are advised to arrange for them to be inspected by a qualified engineer.

In the birth rate began to dip after a steady 3 per cent. a year increase over the breath of the least until resulting the began to dip after a steady 3 per cent. a year increase over the breath of the least until resulting the began to dip after a steady 3 per cent. a year increase over the breath of the least until resulting the based its projections on the belief that families were simply postponing having the cent. The year's fall to mid-1975 was only 4 per cent.

But OPCS expects the birth rate is imply postponing having the cent. But OPCS expects the birth rate is going to go plunging down wards. I think it will stay fairly low for the next two or three and the population to resume a years and come up gradually. Steady growth from then on But I don't believe it will be as great a least until reservence in the birth rate. OPCS had—at least until recently—based its projections on the belief that families were simply postponing having the cent.

But OPCS supply postponing having the cent. But OPCS expects the birth rate is going to go plunging down wards. I think it will stay fairly low for the next two or three population to resume a years and come up gradually.

Steady growth from then on But I don't believe it will be as great a least until reservence.

Social Services 'hard put to meet obligations'

FINANCIAL TIMES REPORTER

SOCIAL SERVICES are hard even where an opportunity pressed to meet obligations, arises, according to Lord James of "Yet there is an underlying according to Lord James of Rusholm, chairman of the Per sonal Social Services Council.

The council's first report since it was set up by the Government in July, 1973, declares: "A flood of legislation has imposed obligations and aroused expectations that even at the best of times, "Press criticism of Press criticism of that, even at the best of times, would have been very difficult to meet."

The conneil set us as an inde-

FOUR MEMBERS of the Palestine Liberation Organisation are to be allowed to attend an Inter-Parliamentary Union conference in London next month in spite of strong protests by British MPs.

Ito meet."

The council, set up as an independent advisory and research admitted there was a lack of body to respond to the needs communication between various of children, the mentally lill Government departments at a the physically and mentally lill council, set up as an independent in the needs communication between various of children, the mentally lill Government departments at a that the second state of the problem and the physically had been appointed to examine the physical bridgest it had to be sales. Mr. Roy Jenkins, Home Secre-tary, said yesterday that he could

e had been resident in

ernment had no responsibility for the invitation to the PLO which was extended after a majority vote by the IPU. The Home Secretary said that his powers to refuse entry to foreign citizens should be used only to safeguard national interests and "not to express moral approval or disapproval of

a particular person or visit." The visa applications from the PLO members had been considered in accordance with this principle and not in relation to the desirability or otherwise of

Eric Moonman, Labour MP for Basildon and one of the sponsors of a Commons motion condemn-ing the visit, said that the Gov

the IPU's decision Mr. Jenkins said that he had taken "full note" of the strongly felt concern of MPs that the PLO members had atisfied the normal criteria for temporary idmission to the country.

Steam Packet fares to rise 15%

Financial Times Reporter

BRITISH AND Irish Steam Packet will raise fares across the Irish Sea from September 7. Fares, approved by the Irish Minister of Transport, are to go up by 15 per cent. The increase was necessary to keep pace with rising costs, the company stated. The single passenger fare from But Mr. Justice Chapman retime to find a way of forcing Liverpool to Dublin will go up fused to deal with the case, say the merger through ing it was not urgent enough to If the matter was not heard Swansea to Cork from £8.80 to

For passengers accompanying cars the new rates are £6.90, an increase of 90p and from Swansca £7.60, an increase of £1. Car rates on both routes will be £19 compared with £15.45 for a vehicle up to 11 feet long with proportionate increases for larger vehicles. The new rate will not apply to people who have already booked and paid for travel from September 7.

Reprieve at Marshall-Fowler

MORE THAN 800 jobs have been reprieved temporarily at Marshall Fowler, manufacturers of creosted factors, the main employers at Geinsborough in Lincolnsbire Redundancies which were to have started immediately have

limited budget it had to be selec positive results would come of tive in the tasks undertaken.

tary, said yesterday that he could find no grounds for refusing visas to two members of the Palestinian delegation, which will attend the conference as observers. Of the other two members one had been resident in left authorities and problems faced by local authorities.

some voluntary bodies are diffi- ties without enough cash to pay dent about how best to respond qualified senior social workers. **Tories to fight abolition**

of hospital pay beds BY PHILIP RAWSTORNE

THE CONSERVATIVE Party he declared. And NHS hospitals would "fight all the way" against would also risk losing many the abolition of pay beds in private donations and endow-National Health Service hospiments.

tals, Mr. Norman Fowler, More hospital doctors and consocial services, said yesterday.

Speaking in his Sutton Cold-field constituency, Mr. Fowler NHS patient would be the loser said that the policy "made no if consultants had to carry out sense" in the present economic their private practice in separate crisis and would also strike hospitals.

crisis and would also strike hospitals.

against NHS interests. "Mrs. Barbara Castle is The NHS would be deprived obstinately pursuing a policy of \$30m. to £40m. a year in in- opposed by the overwhelming come at a time when new majority of the medical profeshospital building was being cut, sion," said Mr. Fowler.

Dissidents' move to stop merger adjourned

order that Estates and General's valid.

LEGAL MOVES by dissident met the same response from the shareholders in Estates and General Investments to stop the company merging with County and Suburban Properties were frustrated in the High Court yesterday.

The shareholders sought an order that Estates and General's and were therefore investigation.

enairman should declare that the merger resolution put to an extraordinary meeting on July so had been defeated.

But Mr. Justice Chapman re-

be heard during the court's two until October, Estates and Gen-month summer vacation. He eral would not be able to get on adjourned the application until with its business and a grave October.

When the shareholders shareholders who would not appealed against his ruling they know the value of their shares.

London Sumatra Plantations Limited Issued & Paid-up Capital £1,593,171 in 10p shares Secretaries and Agents Harrisons & Crosfield, Limited Year ended 31.12.74 £272,160 £394,762 Profit and Dividend Profit after tax Dividend for year - pence per share 1.03414 £173,641 - absorbing £163,056 Crops Harvested '000 kgs, 20,730 18,474 Palm oil & kerneis 29,588 2:.643 Coffee 269 622 Planted acreage (subject to survey) Rubber, Oil Palms, Coffee, Tea, Cocoa, Coconuis - 95,883 Annual General Meeting - 5th September 1975

GENERAL APPOINTMENTS

Banking

Executive

A substantial City bank, operating world

wide, seeks a Senior Manager whose primary responsibility will be in the U.K.

lending field, operating in both sterling

Applicants should have considerable

practical lending experience which will

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SEVERAL

Financial Controller

Middle East

circa £9,000 Tax Free

Our client is one of the world's leading contracting companies. Their Middle East subsidiary is developing rapidly and currently turns over

Reporting to the General Manager, the successful applicant will be responsible for the entire financial and accounting function. He will supervise a department, expanding to 11 staff, engaged in the preparation of regular management information and will also be involved in the production of budgets, cash flow monitoring and expansion or instanted projects. orientated projects.

Promotion prospects within the group are good and may be in the U.K. or overseas.

Applicants, aged 24-33, must be qualified accountants with either professional or industrial experience and should telephone or write to Graham Webster A.C.A., M.B.A. who is advising

> E.M.A. Management Personnel Ltd., Halton House, 20/23 Holborn, London E.C.1 01-405 8362/3

Financial Controller Accountant

WELL ESTABLISHED MACHINE TOOL **IMPORTERS**

- * Wishes to engage a professionally qualified ACCOUNTANT to be in complete charge of Accounts, age 30-40 years.
- * Should be able to deal with all aspects of Accounts Department, its work and systems co-ordinating with Trading activities.
- ★ Should have experience of installing and running a mini-computer system.
- ★ Foreign exchange dealings and administrative ability essential.
- ★ Salary negotiable.
- ★ Confidential applications in writing giving full details of qualifications and experience, with references, should be sent to Levy Gee, 100 Chalk Farm Road, London, NW1 8EH.

CREDIT ANALYST

International Banking

A subsidiary company of this major international banking group arranges credits directly to customers in the U.K. and overseas. The work of its Credit Analysis and Control Department forms the basis for the provision of medium and short-term credits, and is, therefore, a vital prelimin-

Current volumes of business call for the recruitment of an additional financial analyst to join the small City-based

Applicants should be experienced in the interpretation and reading of Balance Sheets and Accounts. Whilst knowledge of foreign languages is not essential, the applicant would be expected to develop a working knowledge of the technical accounting terminology in the major. West European languages. Salary, fringe benefits and working conditions are all

Please write or telephone for an application form to:



Mr. J. B. Tonkinson, Group Personnel Services, United Dominions Trust Ltd., 5! Eastcheap,

Financial Controller

Leicester

circa £10,000

sicestershire Co-operative Society Limited is a profitable progressive Society with modern stores, and sales in excess of £40M, per annum. The Society is engaged on a major planned development programme and wishes to appoint a Financial Controller. This is a new appointment designed to improve the level of financial planning and control throughout the Society and provide experienced financial expertise at senior management level.

The man appointed will report to the Chief Executive Officer and be responsible for all aspects of finance, with special emphasis on developing the Society's accounting procedures, the preparation of periodic accounts and management information and in particular, ensuring the financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant with at least 5 years' accounting experience in a commercial company using modern planning and budgeting procedures. Experience of supervising accounting staff and practical experience of EDP is essential. He should offer personal qualities and dedication essential to maintaining and improving financial systems and controls in a flexible fast moving business, employing experienced trading management. Age is not a critical factor, although it is unlikely that candidates aged less than 32 or earning less than £6,500 p.a. will offer sufficient maturity to discharge the responsibilities envisaged.

The commencing salary will be negotiated at around £10,000 p.s. plus an attractive range of fringe benefits. The Society would contribute to the cost of removal

Candidates should write for a personal history form quoting reference MCS/1831 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

Mervyn Hughes Group 59 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants

01-283 0037 (24 hours)

Major Iranian Group Teheran

A large industrial group with manifold manufacturing and retailing operations requires qualified accountants aged 30-45 for the following positions in group companies. A minimum of five years experience in production companies is essential. Familiarity with computer applications is advantageous.

CHIEF ACCOUNTANTS Ref: 5581. To take responsibility for the total financial and accounting functions of a company within the group and maximise profitability.

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Three year contract - free housing or allowance - use of company car – part medical expenses – annual paid leave to UK for employee and family. Realistic salaries and cost of living allowances will be negotiated. Good promotion prospects exist depen-

Applications under appropriate reference number to Gerald Brown.

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Price Waterhouse Associates who are members of the Management Consultants Association require accountants to join the United Kingdom division of their international management consultants. of their international management consultancy practice. Vacancies exist for appointments based on the company's London, Birmingham, Leeds, Glasgow and Newcostle upon Tyne offices.

Successful applicants would be required to undertake a wide range of assignments, including company organisation, corporate planning and the design and installation of management information and control systems and to work closely with consultants from non-accounting disciplines such as specialists in advanced data processing, industrial and general management services.

We are looking for highly articulate accountants who would enjoy the creative challenge of problem solving in a wide variety of situations, who are resourceful and practical and who have the finir and the personality to deal with clients at board level.

If you regard yourself in this category, have a recognised accountancy qualifica-tion and are attracted to the idea of working in a highly challenging environment, we would like to hear from you. A university degree and relevant post qualification

experience would be an advantage. The preferred age range is 28-35 and starting salaries are up to £7,000 p.a. depending upon experience and ability. The appointments provide excellent salary and career

Interested candidates are invited to write for an application form quoting reference MCS/1844 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

APPOINTMENTS WANTED

rect Experiences commonly record with low risk high profit brading record seeks position as manager either orivately or with finencial organisation. Write Sox A.5155. Financial Times .10, Cannon Street, EC4P 48Y.

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Turquand, Youngs & Layton-Bennett, Management Consultants

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control. Ideally the man selected will have knowledge of currency lending to U.K. borrowers but purely U.K. sterling lending experience is acceptable, provided this is accompanied by a flexible mind and an ability to learn quickly. The

and currency.

preferred age range is 30/36. Salary will be negotiable according to experience and qualifications and will be attractive to those currently earning at least £7,000.

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- initial stages of employment Be able to communicate with clients

This position is in our Japanese Department and whilst specialisation in this area or any other sector of the stock market is not required. a proven capability to produce written work is essential and examples should be submitted with applications. Salary negotiable.

Applications will be forwarded direct to our client. Please indicate any firms to whom you do not wish your application to be sent. Please send a curriculum vitae, quoting ref. 752, in the first instance to:



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GENERAL APPOINTMENTS

Treasury Assistant London c. £3,300

Total Oil Marine is the British exploration and production subsidiary of one of the world's largest oil companies and we are now seeking a further assistant in our expanding Treasury Department. The duties will be principally in connection with the operation of certain specialised loan facilities of export credit type nature but will also include general assistance to the Head of the Treasury Section as and when required. The successful candidate should be 27 years or over from a banking/accountancy background and

preference will be given to applicants with previous

experience of this field in general and/or operation of Exim-Bank reimbursable credit lines in particular. The starting salary is in the region of £3,300 with generous bonus, pension/life assurance scheme, 4 weeks holiday and 60p LV's per day.

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Young Analyst

For the Japanese Research Departm

A minimum of I year's previous analytical experience is desirable. Initiative and creative thinking, together with the ability to express ideas concisely on paper are probably more important than a degree or professional qualification. Similarly, a knowledge of the Japanese Stock Market and of the Japanese language would be of particular advantage.

Salary and fringe benefits will be competitive.

Please apply with full career details to:-

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CONTRACTS AND TENDERS

REPUBLIQUE DU MALI INTERNATIONAL INVITATION FOR **PREQUALIFICATION SELINGUE DAM ON THE** SANKARANI RIVER

An invitation to tender will be launched on October 1, 1975 for engineering work and the supply and installation of equipment for the hydro-electric dam at Selingue, together with the construction of the transmission line, high-tension stations, access road and the hydro-agricultural perimeter associated with the development. Management of the work involved will be under the responsibility he "Direction de l'Hydraulique et de l'Energie " of Mair. The site of the dam is 150 kms. to the south-west of Bamako

on the River Sankarani: Work will include a 2,500m. long earth dike, with a height of approx. 15m., a spillway with 8 overflow gates of 13m. x 5m., a radial gate of 14m x 11m. and a power station to accommodate four 11 MW Kaplan turbines.

The auxiliary power-transmission system will include 140 kms. of 150 kV transmission lines, a starting switchyard at Selingue and an arrival switchyard at Bamako.

The 55 km. access road to the site will be tarred.

The first stage of a 1.500 hectare agricultural project included in the development.

DIVISION OF LOTS DIVISION OF LOTS -

- Civil Engineering, dam and power station: 1,600,000 cubic matres 170,000 cubic matres concrete

— Generators Gate equipment and handling - Equipment for the power station and switchyards

- Hydro-agricultural planning and development FINANCING Western Germany, Saudi Arabia, France, Lanada, Italy, F.E.D.

PROCEDURE TO BE FOLLOWED

Contractors wishing to be considered should submit their applications and usual pre-selection references such as previous experience in similar work, organisation and details of the financial structure of their firms, as soon as possible, and not later than

DIRECTION DE L'HYDRAULIQUE ET DE L'ENERGIE BAMAKO (Mali)

COURSES

Access road

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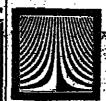
A carefully selected group of experts with wide practical experience give lectures on Stock Exchange practice and procedures and investment analysis. The rest of the courses include extensive lecture notes and booklets but does not include recommended text books which must be purchased by the student. Course details and enrolment forms available on request from S.W. London College.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Travelling over the traffic jams

HANGING cabins that glide quietly and exhau:t-free at 35 k.p.h. along an elevated track guided by computers to take passengers to their destinations by the shortest routes are the basis of a short-distance transport system developed jointly by Siemens and DUWAG-Waggon-fabrik Uerdingen.

Supported by the German Federal Department of Research and Technology, system trizls have now begun. A 180-metro-long experimental track in the Düsseldorf premises of the DUWAG plant is being used to DUWAG plant is being used to test the various items covered by the project, such as drive, travelling mechanism, track, and especially points systems as part of a functioning complex.

"Suspension rail" was developed as a supplement to underground and rapid-transit systems. It is intended for use in a feeder service for subway and rapid-transit routes and for distributing passengers from trains at their destinations; it is also intended to link satellite towns and suburbs, as well as airports and exhibition centres, etc., to cities. Furthermore, it would be suitable for medium-size towns with no subway or rapid-transit systems of their own.

Seating

Cabins for the suspension rail will be available in different sizes. The present prototype model is the smallest and seats eight passengers comfortably. In rush hours another eight stand-ing passengers can be accommo-

The suspension rail uses a relatively narrow track carrier which is easy to mount on steel or concrete supports about seven metres above the ground. The

a COMPUTERS

Managing

millions

One of the first cabins on the experimental route at Dusseldorf.

• MACHINE TOOLS NC control tapes to

five axes ICL's collaboration with the National Engineering Labora-tory, East Kilbride, has resulted

in two new APT products. APT is the world standard

neering Laboratory. Earlier versions of this package were known ment and Plant. Middlemore as 2CL. The new NELAPT has Lanc. Aldridge, Walsall WS9 been designed to conform more SSW (Aldridge 51219) designed closely to the APT language. closely to the APT language and installed the plant in constandards and includes some junction with the Ford Motor significant new features include Company, ing the ability to machine sloping planes.

A 1900 APT processor based • HEATING on APT 4 is also available. The on API 4 is also available. The lwo products are compatible both at the input language and output file levels and together they provide a comprehensive numerical control programming aid that protected control programming aid that control programming and that reverse the whole range of 2, 23 and up to 5 axis contouring from frost

Saving iron at Ford's foundry



Cardiff CFI 1TO. 0222-33033

numerical control language used recovered by a crane scavenging in the production of computer with a circular magnet. It was tapes for controlling NC machine a relatively inefficient method which attracted a limited appount The first of these new products of only the largest free metal. is 1900 NELAPT Version 1, an enhanced development of the 2 sepected to show a 10,000 and 21 axis contouring system tonne recovery of metal per year developed by the National Engi. for recycling, says the company.

ICL House, Putney SW15 ISW. HOTFOIL of Woinbourne, Wol-(01-788 7272). verhampton, has an extruded verhampton, has an extruded "Type GP." Woven glass in-sulated and plastic sheethed, it can be operated for tempera-tures up to 50°C.

GP tape is highly flexible, completely waterproof and suitable for both indoor and outdoor use. With an electrical loading AT FORD'S Thames Foundry at mother (4 watts per foot), the Dagenham a new metal separation and recovery plant is in operation. The equipment takes volt supplies. The use of 110 operation. The equipment takes volt supplies with centre point spent sand from the foundry warhous recommended by the spent sand from the foundry mould lines and other waste from cooling, fettling and cupola drop areas.

Ford has invested some £75,000 on the installation, which was specially designed for this application.

Volt supplies with centre point earthed is recommended by the Factory Inspectorate on buildings and construction sites and wherever portable equipment is used in industry.

Each tape is complete with a factory made moulded termination and two metres (6 feet) of

Waste material is gravity-fed into a vibratory hopper to loosen moulding sand from the metal moulding sand from the metal width 18 mm. (0.7 inch), thickand is then discharged via an inclined conveyor to a rotating standard lengths from three metals. inclined conveyor to a rotating heating tape is manufactured in drum. As the drum spins, metal standard lengths from three

metres above the ground. The box-shaped carrier is closed on the top and slotted underneady in so that it is not affected by weather conditions, even ice or snow.

In the track carrier the frequency of the propulsion travelling mechanism of the cable rate also remains the same rate also remains the same that of the cable rate also remains the same thereof the motors are used as drives. Linear motors, having no rotati. At branch-off points, when a driving wheels, and consquently there is less wear. Apart from the travelling mechanism of the cable of the controls are required.

In the track carrier the travelling mechanism of the cable of the motors.

In the track carrier the travelling mechanism of the cable of the motors are used as drives. Linear motors, having no rotating and the drum is spearated into the frequency of the power than the frequency of the motors.

Stations are about five metres bother of the motors.

Stations are about five metres by reading devices along the the form in spearated into collection skips, and the metal is collected by a central magnet.

A conveyor takes sand discollection skips, and the metal into the form the drum is separated into the form the frem oppositions and the frequency of the motors unit synchronous linear indum. As the drum spins, metal is collected by a central magnet.

A conveyor takes sand discollection skips, and the metal is callected by a central magnet.

A conveyor takes sand discollection skips, and the metal is callected by a central magnet.

A conveyor takes sand discollection skips, and the metal is callected the supply network the propulsion on positions and leave the motors unit scale power than the frequency of the motors unit speaked by elevator or escalator.

The distance between individual routes is collected by a central magnet.

A conveyor takes sand discollec

HE SECOND SCANDINAVIA &

THE NORTH SEA CONFERENCE

Hotel Scandinavia, Oslo — 1 & 2 September 1975

Organised by the Financial Times, Norwegian Journal of Commerce & Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sanomat and The Oil Daily.

The Rt Hon Joseph Grimond, MP Member of Parliament for Orkney and Former Leader of the British Liberal Party

HYDRO-CARBON TAXATION POLICY IN BRITAIN The Rt Hon Edmund Dell, MP . The Treasury, United Kingdom

HYDRO-CARBON TAXATION POLICY IN NORWAY

Mr E Erichsen nent Secretary to the Ministry of Finance, Norway

FORUM: NORTH SEA HYDRO-CARBON TAXATION AND NORTH SEA EXPLORATION AND DEVELOPMENT Chairman: Mr Bart Collins

A NORWEGIAN VIEW Saga Petroleum A/S and Company A BRITISH VIEW

Tricentrol Exploration International Limited THE KIND OF TAX REGIME APPROPRIATE TO THE INTERNATIONAL COMPANY

Financial Times OIL AND THE BALTIC Mr R Skoglund

Sveriges Geologiska Undersökning Sweden

Mr A F Fox, MBE

MrJ F Chown J. F. Chown and Company Limited,

FINANCING NORTH SEA OPERATIONS IN THE CURRENT CLIMATE Mr O Solvang Den Norske Creditbank Mr D Fleming

The Hon T J Manners Lazard Brothers & Company Limited ENERGY POLICY FOR THE INDUSTRIALISED OIL PRODUCERS

nator Dewey F Bartiett

United States Senate

E.E.C. - THE NORTH SEA AND CURRENT DEVELOPMENTS IN ENERGY POLICY
Mr Michel Venden Abeele

THE POLICY FOR GREENLAND'S OIL Mr Erik Hesselbjerg Permanent Under-Secretary of State

Ministry for Greenland, Denmark NORTH SEA OIL PRODUCTION BY 1990-Professor Dr Peter Odell

Erasmus University, Rotterdam GAS-THE UNDER-RATED NORTH SEA Mr Adrian Hamilton Financial Times

THE POTENTIAL IN AREAS STILL TO BE DEVELOPED

Aberdeen University OIL PROSPECTS FOR GREENLAND Mr S G B Pearson Gulf Oil Canada Limited

The fee of NKr 1550 (£140) covers all refreshments, cocktails, lunches, a reception and conference documentation.

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I enclose a cheque for NKr 1550 (£140) made payable to the Financial Times Limited. Please send me further details

analysis COMPREHENSIVE COMPREHENSIVE fatigue 4999). A factory is being built trial Division.

analysis programmes developed for the company at Dropheda, Co. ASEA, Villiers House, 41, originally by British Petroleum, Meath, Republic of Ireland, due Strand, London WC2N 5JX (01-Scicon's parent company, are on to open early next year.

The system will provide a CONSTRUCTION

of publications, in many media Walls languages and scripts.

microfilm

105 x 148 mm polyester micro-

structure

offer by the latter. The primary intention of ensuring that all the statutory requirements as to the fatigue in flowible. life of offshore tubular structures 1S TIEX1DIE

6 COMPONENTS

of records

The suite provides a fast and effective method of producing estimates of the duration a structure can withstand repetisors for the use on a bureau basis of up to one shift of its ICL 2970 installation, currently being run in at Swindon. The Library intends to implement a large multi-access database and to this end the W. H. Smith installation will initially be

to this end the W. H. Smith installation will initially be expanded by 800 Megabytes of direct access storage. This will be used for program development work and live running.

The Library is developing MERLIN (Machine Readable Library Information), a sophisticated system which will manage the national library database. Scicon regards the introduc which can range from fully tion of this new system as an flexible to rigid. The backing

ticated system which will manage the national library database. Scicon regards the introduction which can range from fully tion of this new system as an flexible to rigid. The backing innovation in the application of may also be profiled according to the office of the the plastic backed strip, because it is flexible and can be profiled to lock into a channel, can be used for a variety of brush fillings for both domestic and industrial use. Present maximum filament diameter for the brush

more comprehensive and dexible version of the British Library service already used by an increasing number of public and academic libraries, and enable the database to be extended to provide a more complete record of publication in purpose of publications. PROCESSING The British Library. Store ONE OF the more irritating Increased Street, London, WCLE 7DG aspects of fixing things to bollow Increased

of microfilm jackets and microthen withdrawn, the coil holds fiche up to reduction ratios of the nut in position, which 48:1. As a result of the merger, ASEA has considerably enlarged 48:1. simplifies mounting and
The printer is a sheet-to-sheet demounting on the wall,
exposing device, with positive There are two sizes—one with its organisation, primarily in the Electronics Division, which has taken over the product responsicorner registration for master a 65 mm. long screw requiring a and copy film. Average expo- 10 mm, hole for board thick-sure is five seconds, controlled nesses up to 35 mm, and a mation systems. Two new departby an automatic shutter, set by smaller 50 mm. screw needing a the operator.

6 mm hole, for thicknesses up within this Division, one for the microdeveloper handles to 20 mm. The maker says the Swedish and the other for the marketing

film, using aqueous ammonia, at Testing Institute carried out a rate of 4 to 6 copy fiche per tests on the screws using 2 feet minute.

North Sea

The maker says the Swedish and the other for the marketing of computer-based production control systems, etc. for the engineering industry.

A new department with maximum average pull-out value obtained was 209 lb. (vertical) and system engineering of control centres and remote superand 125 lb. (horizontal) for the trol centres and remote super-small size, and 356 lb and 154 lb visory control systems has been for the large size server.

930 5411),

Street, London, WCIE 7DG. aspects of fixing things to notion walls is that the nut and its expansion device usually falls automation down inside the wall if not threaded on the screw.

A Swedish company, Thorsman, has developed the Duo-Max involvement

fixing which overcomes this problem. In addition to the ASEA LME Automation, which THE SCOTT 716/717 microfiche usual expanding V-shape on the duplicator system is being nut which holds the screw and marketed in the U.K. by 3M its load, the screw carries a United Kingdom, 3M House, plastic coil sleeve.

Wigmore Street, London W1A One end of the coil holds the put and expander, while a plastic coins system, comprising a washer on the other end prevents inferoprinter and micro the wall board. If the screw is of microfilm jackets and micro then withdrawn the coil holds. control systems.

for the large size screw.

U.K. marketing company for Division. A similar department the fixing is Thorsman and Co., for computer - based process. Ther House, Yarrow Mill, control systems for industry has Chorley, Lanca, PR6 0LP (02572 been established in the Indus-

Company Limited



Group results for the half year to 30th June 1975

Consolidated financial results	· F	irst Half	: E	irst Half		Year
		1975		1974		1974
		0003		£000		£000
Sales		106,382		128,771		251,454
Profit on trading		14,376		12,858		23,628
Amortization, depreciation, depletic and amounts written off	ОП	4,052		2,621		7,885
Profit before taxation		10,324		10,237		15,743
Taxation on profit Current Deferred	3,232 89		1,960 2,168		3,446 218	
•		3,321		4,128		3,664
Profit attributable to Ultramar Grou	īĎ	7,003		6,109		12,079
Cash flow from operations		11,144		10,898		21,671
Earnings per stock unit Note		20·6p		17-9p		35·5p

months to 30th June 1975 have been translated into sterling at US \$2.19 and Can \$2,26 to £1. The comparative figures for the six months to 30th June 1974 give effect to the exchange rates adopted for the 1974 whole year Group Accounts, i.e. US \$2,35 and Canadian \$2,325 to £1.

Results for the first half

Profits and cash flow for the first half were a record for the Group with all operations contributing to the satisfactory results.

Forecast for the second half

While we expect to continue to do well in the second half, it is not possible at this time to predict that we can keep pace with the profits of the first half. Because of high inventories and reduced consumption, prices of petroleum - products are generally weak.

In Canada, trade restrictions and product price controls are making it difficult to forecast future trends. The market for residual fuel oil is particularly weak, and the situation is being aggravated by numerous shut-downs of industrial plants.

Refining

: The Quebec, Newfoundland and California refineries have been running ... normally but at somewhat below their capacities. The reduced runs are due to generally slackened demand for petroleum products.

Oil production in Indonesia is averaging about 11,000 barrels per day. We have a 35 per cent interest in a consortium which has a Production Sharing Contract with Pertamina. Six rigs were drilling exploration and development wells in East Kalimantan during the first half. There were several new gas finds but no significant oil discoveries. The second half will show a reduced level of exploration drilling activity.

Consolidated statement of source and application of funds	First Half 1975	First Half 1974
	. £000	£000
Source of funds		
From operations:		•
Profit attributable to Ultramar Group	7,003	6,109
Amortization, depreciation, depletion and	4.070	0.631
amounts written off Deferred taxation	4,052	2,621 2,168
Deterred taxation	89	<u>-,100</u>
Cash flow from operations	11,144	10,898
Shares issued during the period, less expenses		25
	13,043	16,674
Less: Loans repaid	5,373	21,099
· • •	7,670	(4,425)
Disposals of fixed assets	44	84
Exchange differences arising through	•	
currency realignments	. 772	119
· _	£19,630	£6,701
Application of funds		
Acquisition of subsidiary companies	190	
Additions to fixed assets	· 14,49 1 48	5,817
Increase in long-term receivables Miscellaneous items	46 162	(1) (431)
Increase in working capital	4,739	1,316
		• ——
	£19,630	£6,701
Working capital at end of period	£29,628	£16,248
*		·
One of the country	First Half	55 T. J.C
Operating results	rust nau 1975	First Half 1974
Sales of oil (barrels per day)	130,900	139,100
Oil refined (barrels per day)	92,000	89,900
Oil produced (barrels per day)	10,700	8,200
Gas produced (thousands of cubic feet per day	/) 5,000	4,400
Gross wells drilled	20	16

In Iran, where we have a service contract with the National Iranian Oil Company for exploration of a block of 1,930,000 acres, geological and geophysical work is progressing. The first well will begin drilling within the

Oil and gas wells completed (in which the Group

Marine transportation

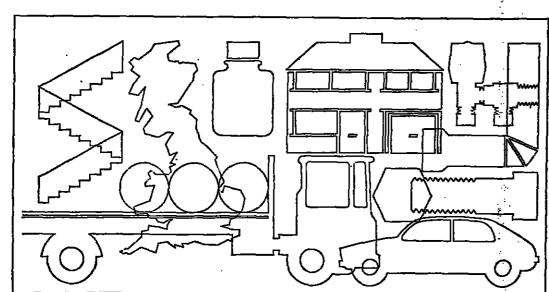
has varying interests)

Of the five 90,000 ton United States flag vessels completed during the last two years, three are under long term charter to a non-affiliated company and two are in our own service. We also wholly own six smaller tankers of which two are in service and four are temporarily laid up. Two or three of the latter will probably be put back into service for transporting crude oil to Quebec during

Ultramar Company Limited, 1-2 Broad Street Place, London EC2M 7EP

Glynwed Limited Interim Statement pubs to

52 weeks ending 27th December, 1975



Trading Results

Group profit before tax for the first six months of 1975 amounted to £5.285m compared with £8.452m for the corresponding period of 1974. Despite the recession in most of the industries in which the Group operates, the building and consumer products divisions maintained the

same overall level of profitability as in the first six months of 1974, the consumer durables in fact showing some improvement. On the other side of the Group's activities steel re-rolling and engineering also produced somewhat higher figures than in the comparable period but the world-wide recession in steel production and demand has in-

evitably been reflected in a reduction in profitability in steel stockholding. The South African subsidiary suffered from a sharp reduction in the level of building activity and contributed only a small profit at the half year

In the Chairman's Statement which accompanied the Accounts for 1974 it was indicated that this year efforts would be concentrated on generating cash; for the first six months the Group was ahead of cash budget and at the end of June was operating comfortably within the facilities available.

Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 27th December, 1975 of 2.45p per share (1974: 2.45p) payable on 22nd December, 1975 to Ordinary shareholders on the Register at close of business on 5th September, 1975.

Present estimates indicate that profits for the second six months of 1975 should be about the same as those for the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1974.

The unaudited results of the Group for the 26 weeks ended 28th June. 1975 together with the published figures for the corresponding period of the previous year and the final audited figures for the 62 weeks ended 28th December, 1974 are summarised below: -

	1975 26 weeks to 28th June	1974 26 weeks to 29th June	1974 52 weeks to 28th December
•	£'000	£.000	900.3
Turnover of the Group	103,605	107,397	208,353
Group Trading Profit	5,907	9,345	17,493
Debenture and Loan Stock Interest	622	893	1,783
Group Profit before Taxation	5,285	8,452	16,710
Taxation	2.556	4,326	8.282
Group Profit after Taxation	2,729	4,126	7,428
Extraordinary Items	· —	. `-	410
Profit attributable to Minority			
Interests (1975—Loss)	9	. 7	114
Profit attributable to Glynwed Limite	d 2,738	4,119	6,904
Dividends:			•
5.425% (formerly 7%%) Preference	35	35	. 70
Ordinary-Interim 2.45p per share	1,149 2		
. Final	• —	— 3	3.8285a 1.787

U.K. Taxation on the profits of the 26 weeks ended 28th June, 1975 has been estimated on the basis of 52% Corporation Tax. (1974—same). Overseas Taxetion has been estimated at the appropriate rate.



Dudley Road West, Tividale, Warley, West Midlands, B69 2PH,

Promise of £6 ends firemen's dispute

BY LORELIES OLSLAGER, LABOUR STAFF

BRITAIN'S 27,000 firemen are it also wanted a promise that being told to end their three and the fire service would start intro-a-half month campaign of indus-

a return to normal working was as a Home Office study into the agreed by the Fire Brigades implications of introducing the Union and local authority representatives in London, yesterday.

It comes a week after the

It comes a week after the a resumption of normal working. time. The Fire Brigades Union abolish this system.

new pay policy later this year. Neek, nowever, out the end-ployers say they are ready to prevent a cut-back at NVT's This arrangement for securing resume talks on this issue as soon. Small Heath factory in Birming-This arrangement for securing resume talks on this issue as soon

The employers also agreed that union stepped up its campaign immediate discussions should to a point where there was talk take place in an attempt to of a danger to public safety and resolve the issue of "retained of a danger to public safety and resolve the issue of "retained workers.

follows an appeal from Mr. Roy Jenkins, the Home Secretary, for than their own in their spans to the workers.

Meanwhite, the NVT Board, the their own in their spans for than their own in their spans for the plans for the plans

called its campaign of sanctions
in support of a demand for a general secretary, said after the finalise the plan by late Moncommitment from the employers that the full £6 would be granted when the next annual nay agree.

Mr. Terry Parry, the union's three-day week, was unable to in support of a demand for a general secretary, said after the finalise the plan by late Moncommitment from the employers meeting the agreement did not day evening. This means that meet all the FBU's demands the 1,400 men and women are when the next annual nay agree.

My hone that could be unlikely to know their future. when the next annual pay agree- done. We hope that our members until next Tuesday when they ment is negotiated in November, will understand that."

Ford's Halewood factory back to full output

BY OUR LABOUR STAFF

FULL PRODUCTION is to company's plan to cut their numresume at Ford Motor Company's ber from eight to seven. They
Halewood plant to-day after said they would agree to this
settlement of a strike yesterday only if they were promised the
over doorhangers' manning if they were promised the
cars coming down the assembly

Call to black motor-cycle imports

DOCKERS are to be asked to trial action in return for a promise that they will get the full f6 rise permitted under the new pay policy later this year.

year.

"black" imports of motor-cycles to help save the Wolverhampton factory put into liquidation by Norton Villiers Triumph and to new pay policy later this year.

Shop stewards from the two factories and full-time union officials met in Birmingham and announced that there would be a national level approach to the Transport and General Workers Union, which represents dockers as well as many of the NVT

the factory yesterday before the men went home after their first

While NVT still intends to maintain Small Heath, including maintain Small Heath, including manufacture of motorcycles there, it is expected to call for some redundancies now that the transfer of work from Wolverhampton to Small Heath originally envisaged looks unlikely to reached. go ahead.

Such a transfer would, of course, cut across the main aim of Wolverhampton workers. over doorhangers' manning right mix of two- and four-door action from the Japanese Honda cars coming down the assembly company, whose spokesman said line.

The strike, which started on the Monday day shift when work was to resume after the annual but stopped work in support of summer holiday and spread to their collegues.

was to resume after the annual summer holiday and spread to their colleagues.

the night shift on Tuesday, has lost the company production of 1,500 cars worth £2m. in saleroom terms.

The doorhangers on the day workload is being carried out. The industry and for trade workload is being carried out. The story and for trade them stopped work over the hangers on the night shift.

NALGO protest at 'delays'

BY CHRISTIAN TYLER, LABOUR STAFF

ONE OF the biggest public. The employers are certainly to band over the £18m.a.year sector unions yesterday pro alarmed at the apparent reluce extra to 400,000 employees inditested about "delays" in nego tance of the Civil Service Decated by official London cost-of-tiation for increases of up to partment to resist union claims living figures, because of the 20 per cent. In London weighting for extra payments, even though extra burden on the rates at a allowances caused by the anti- in most cases the increases are time of national stringency.

They are believed to be ready to delay negotiations with the

Inflation policy.

The National and Local Govation as a comment Officers Association said it would "resist any will do damage to the spirit of attempts to make its members sacrificial lambs on the alfar of political expediency."

This is a reference to fears that incal government employers that incal government employers in London are deliberately hanging back in order to stiffe union limit by the Department of indication yesterday when, or

ing back in order to stifle union limit by the Department of indication yesterday when, or claims which it is feared they Employment. whether, negotiations with their cannot afford to meet.

reopen

By Our Labour Staff THE 600 Ansells public houses in the Midlands closed yester-day in protest at alleged recruiting pressure on man-agers by the Transport and General Workers Union are to reopen on Saturday.

But the National Association of Licensed House Managers said any pub "blacked" by TGWU delivery men would stay shut

Meanwhile, Ansells has called a meeting of NALBIM and TGWU officials in Birmingham to-day

NALHM, which is NALHM, which is not affiliated to the TUC, has been conducting merger talks with a number of TUC unions, including the TGWU. But yesterday, Mr. Harry Shindler, national secretary of NALHM, said his members were being "blackmailed" into joining the TGWU by the referral to the TGWU by the refusal to

600 Midland S. Wales pit leaders urge rejection of £6 policy

London boroughs do not want unions were to begin.

ALL THE National Union of tion to back the £6 policy. Mineworkers' key Left-wing Despite this, the NUM's South dominated areas have now Wales executive took the line vote against the Government's Yorkshire, Derbyshire, Scotland anti-inflation policy in the and Kent. Mr. Dai Francis, the union's pithead ballot, following Communist general secretary of endorsement of this militant line the South Wales miners, said Wales miners' leaders.

recommended their members to already adopted by leaders in dorsement of this injurant time the national executive's recom-a meeting yesterday of South the national executive's recom-ales miners' leaders. mendation was "an advocacy of

Wales miners' leaders.

Altogether at least 125,000 of a wage reduction."

the NUM's 260,000 members are being urged to reject the policy areas has been staggered because by local Left-wing leaders whose of holldays, but the ballot will authority could be severely close on August 22. The result bruised if, as seems likely on could be known on or around current trends, the ballot yields August 26—in time to determine a majority in favour of the NUM's policy on the £6 limit NUM executive's recommenda-

Shipyard workers ban overtime in pay row

BY OUR NEWCASTLE CORRESPONDENT

officer whose contract, they claim, talks can be held with the comthe Government is not prepared
was terminated by the union for pany and Lord Beswick, Minister to continue pouring money into
no valid reason.

for Industry.

ASTIVIS picket

plans dropped

STRIKING officers of the Association of Scientific. Technical and Managerial Staff called off plans for picketing the union's headquarters yesterday after the executive agreed to further talks on the dispute.

The Unions insist that the 25 per cent. increase, which was due to come into effect on August 11, should be allowed, as coming within the clause in the anti-inflation. White Paper that average £12 to £6 under the exempts agreements negotiated before the publication of the plans for picketing the union's headquarters yesterday after the executive agreed to further talks on the dispute.

The strikers are demanding the re-instatement of a girl trainee officer whose contract, they claim, talks can be held with the com-instance of the deliver beer to them."

The 1,700 outfitting tradesmen at the State-owned yards of sunders in the State-owned yards of sunders in the should be allowed, as coming within the clause in the anti-inflation. White Paper that before the publication of the paper and due for payment before September 1.

The company warned yesterday that the effects of any industrial action could be serious. There will come a stage when the Government is not prepared.

Strike may hit Ladbrokes

BY OUR LABOUR REPORTER

Workers' Union yesterday called its first national strike in the betting industry when it urged all members working in Ladbroke Group betting shops to stop work for two days over the summer Bank Holiday week-end.

The stoppages on August 23 minimum wage for women.

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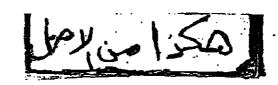
The stoppages on August 25 have been called in support of 280 TGWU members working in Ladbroke the company's industrial relations policies and said that as union members working in Ladbroke in the classow in the stoppage waget waget in the stoppage waget in the stoppage waget in the stoppa

THE TRANSPORT and General found it an uphill struggle to day that the union had asked the

members working in Ladbroke betting shops in the Glasgow when they were sacked after a mount of the company of Ladbroke's total betting a pay dispute nearly eight weeks ago.

Response to the strike will be a key test of loyalty to the union in an industry which is still largely unorganised. The TGWU claims around 1,000

After a meeting with Glasgow loss over seven weeks has been members in the Ladbroke Group regional officials in London, Mr. f2.5m. This week, however, five and, faced with the company's Moss Evans, the TGWU's shops have re-opened with refusal to give it recognition, has national organiser, said yester-



The Marketing Scene

What will tobacco's admen do now ...

BY MICHAEL THOMPSON-NOEL SEX and the cigarette may have had their day as a classical marketing twosome . . . but then again, they may not. The trouble with predicting how this week's and predicting how this week's new code of practice for eigarette advertising will work is that the code itself is a loose-knit affair and that its impact on how cigarettes will be marketed is impossible to judge.

It is a voluntary code, to be administered by the Advertising

administered by the Advertising Standards Authority instead of the Tobacco Advisory Committee, but as Lord Drumalbyn, the ASA chairman, Said on Tuesday, the

General

Unfilled vac's 1

Currency resys.

Bank advances b

Indust output**

Rtl. sales val. 22

imports f.n.b."

Comm. vehicles*

Visible trade balance

TV sets:: ...dios. radio-gramsii'| iteel

average)* Houses cmpltd.

average)"

Man-made

Hosiery* Raw cotton

on hand) ** Elec. cookerst f

Machine

Consumer

Motor trade

turnover Bidg. and civil engineering c...

Raw woolss

(wkly, average)

Washg. mchns.

tools7

spending 1970 values

Cement (wkly.

fibres2 m. kgs. Furnimre244 ... 1970 = 100

Radios,

Steel

Bricks*

HP debti

Trade and

Industry

Manf'd prods. d 1970=100

Basic mater'ls d 1970=100 Terms of trade 1970=100

Retail prices ... Jan. 74=100

rates July 72=100

Unemployed



164.1 \$50.3

April 222.9 79.8

n.a. 129.1 168.9 2,290 102.0 184.4

Jan.

June 1.692

1,493

33.2 104.1

212

385

425.5

25.1 410.6

May

46.17 152 7.31

Јап.-

Apr. 85.8

1.94

121 77.8 94.9

Mar. 25.2 9.1

Year 2nd qtr. Ist qtr. to date 2nd qtr. Year

1st qtr. 4th qtr. 1st qtr. Year

9.059 18.009 8.782 35.759

Year

365 328.8

6.491 6.680 187.3 153.5

U.K. ECONOMIC INDICATORS

128.7 1,087.8

180.1

28.2 91

162

381

343.5 29 418

351

Apr. **82**

1.87

8.950

243

'000s '000s

£bn.

£m.

1970 = 100 1971 = 100

0000s

'000s

'000 tonnes

'000 tonnes

1970 = 100000 metric

1970 = 100

'000s '000s

m. kilos

£hn.

1967 = 100

1975

June

141.3 869.8

6.198

134.5 174.9 2,284 101.2 165.9

1975

1.586

31.8 70 152

384

423

Apr.

48.13

162 7.57

Mar. 84

1.96

119

25.1 9.1

227.5 225.8 82.2 80.8 13.646 13.182

What we want is advocacy



suggest that smoking is a key to "It is acceptable to indicate the clever stogan like: "John Player section of the exclusively advertising and business achieve appeal of a particular brand by presenting it in an appropriate section."

All of which seems on the surface, a death blow to campaigns such as those for Mariboro (sunsuch as those Advertising has had a long same, that you must avoid offend-and tempestuous affair with re-ing people for whom your mes-been spent in Britain in market-But now ing and CAM) and the Advertis- that matter.

Improve the service



and tempestuous affair with respectability. But consummation sage is not meant. Tom Bussiss far off as ever despite such worthwhile showpieces as the bound of the bland leading the bland."

Debating Group (sponsored by marketing companies the Institute of Practitioners in Advertis-ing and CAM) and the Advertis
that matter.

a great deal of ingenuity, have attracted.

But now from Mexico comes a manufacturers are invited to totally new marketing approach examine the exhibits closely to attract industrial investment consider whether quantity and was the Government of Ireland with the Shannon Development country's manufacturers are plant, given the government adds and cAM) and the Advertis
that matter.

some 55 foreign firms and 15 ing mix. An exhibition to The physical immediacy and display a country's imports as ability to handle typical imports.

substitution is something new.

a direct form of persuasion for along with the commercial data manufacturers to consider enables a much quicker preliminary assessment to be made of the potential. setting up plant for import

A permanent exhibition in effects of the exhibition but Mexico City mounted by the preliminary reports are very enappropriately named "The Best couraging and optimism is high Investment" organisation, has in Mexican Government circles over 800 separate items on disconcerned with the stimulation of the concerned with the stimulation. play. These are actual samples of trade that they have deve-of imported products, giving loped a new, ingenious and details of specification, value highly practical marketing tool.

Why economists cannot May 214.0 vorth £20.000. This is the latest addition to Renault dealers since HCA was appointed by Pennut.

BY HAROLD LIND

107.6 to act for the Midlands in HCA (Midlands) has also made 107.5 a new Board appointment—Mr. 138.5 Charles Keil becomes a director.

see. But half the world annears to he looking over Lord Drumal-

yn's shoulder.

1974

447.5 515.8

151.1

Jan

1.651

137.8

131.2 January

July 451.7 566-8

136.0 2,321 108.6 143.4

June 1.832

41.2

517

385

May

55.90 136 7.13

2.63

Agency

6.711 S HARRISON Cowley Advertis-

(Midlands)

HCA was appointed by Renault

has gained two new accounts— the Phoenix Timber Company. and Hugh Macrae and Company, one of Scotland's leading system manufacturers and builders. Both

8.03 HARVEYS BRISTOL Cream.
Bristol Dry and Cockburn's Port

MOST academic economists have since the normal analytical tech- economists, why has it not been HCA (Midlands) has also made a pointment—Mr.

Charles Keil becomes a director.

Charles Keil becomes a director.

LESNEY PRODUCTS is moving its advertising to Roe Humphries after five years with Masius. Because of recent policy.

Until recently the which are quite foreign to the whole are quite foreign to the exchanged between business. Until recently the which are duite foreign to the exchanged between business.

What people watched

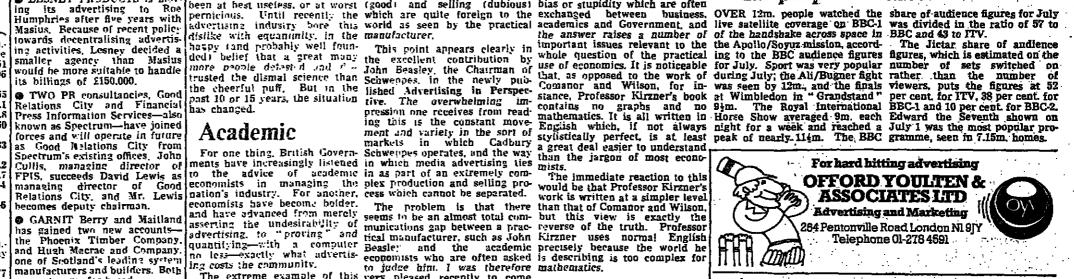
What people watched

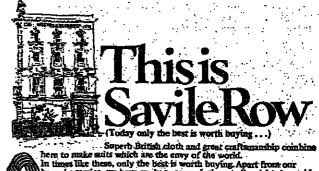
OVER 12m. people watched the share of audience figures for July advertising industry bore this world as seen by the practical academics and Government, and live satellite coverage on BBC-1 was divided in the ratio of 57 to dislike with equanity. In the manufacturer.

The lister share of sudlence figures for July advertising advertism advertism and the handshake across space in BBC and 32 to ITV.

ing costs the community. The extreme example of this very pleased recently to come approach appeared in a recent across a book written by a fully

and have savanced from merchy seems to be an almost total com- out this view is exactly the asserting the undestrability of munications gap between a practive reverse of the truth. Professor advertising, to "proving" and quantifying—with a computer Beasle; and the academic precisely because the world be no less—exactly what advertise economists who are often asked is describing is too complex for the community. to judge him. I was therefore mathematics,





to make suits which are the envy of the world.

mes like these, only the best is worth buying Apart from our oke service, we have ready-to-wear clothes at all weights in a wide a of prices, styles and sizes. We hold Britain's biggest stock of the ous CRESTER BARRIE suits, jackets and thousers.

our magnificent range of shirts, ties and shoes.

JIEVES & AWKES of Savile Row evile Row, London W.1. Tel: 01-434 2001



* Production. † Deliverles. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. ¶ Excluding car radios. ‡‡ Deliveries, U.K. made and imported sets. b From May, 1975. onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. f Including cooker griller toasters. c Value of output.

THE FINANCIAL TIMES Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY.
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London THURSDAY, AUGUST 14, 1975

No complete protection

least important of which is the anxious for advice. success with which its authors have been able to make a fairly technical subject accessible to the non-legal reader. On the But it is worth noticing the one hand, its recommendations kind of grounds on which he would considerably extend the distinguishes between desirable it would mean that service combined of consumer national and administration of the service combined of consumer national and administration of the service combined of consumer national and administration of the service combined of consumer national and administration of the service combined of the service c field of consumer protection; on and undesirable changes in the panies, such as holiday operathe other, various suggestions law. In the case both of price tors, would no longer be able to put forward frequently by condescriptions and advertising, he sumer protection organisations comes firmly down against any longer be sufficient to dismissed for the case to the company to the case to are dismissed for one reason general prohibition while mak- defence to claim that there was or another. But there are ing specific suggestions for several important matters on improving the present position which the Director General has his reason is the same as been unable to make up his his reason for banning mismind and is particularly description as such, that the anxious for outside comment.

SWCALCI

To take an example. A man means in effect that services can at present claim that they the morning. The tea never at present claim that they the morning. The tea never arrives. But even if the man anxious for outside comment. anxious for outside comment.

modation which do not corre-desist" falls outside the scope spond with their description, or of this particular Act. Perhaps

wished. In the case of property, retain some ultimate responsifor example, they would have bility for their buying deciliked more constraint placed on sions.

THE TRADE Descriptions Act the claims (or the gazumping their attention towards services. chandise Marks Acts of 1887 of 1868 has, in general, been an behaviour) of private sellers. In Later this year, the Secretary and 1953. It gave new enforceeffective means of improving the case of price information for Prices is expected to ment powers to the trading standards and there have been they would have liked the announce the calling up of all standards authorities and extensional standards and the standards and extensional standards. relatively few complaints about Director to do much more to collusive agreements operated ded the acts to cover advertisits enforcement—though there control so-called bargain offers between service companies for ing and prices in greater depth. is a marked contrast between of one kind and another. In the number of successful prose-case of advertising, similarly, cutions carried out and the they would have liked him to average size of fines imposed, take a much broader view of limpatiently awaiting the Law the legislators did not subject by the beginning of 1074 how his approach to the contrast of the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the beginning of 1074 how his approach to the legislators did not subject to the legislators did not subj By the beginning of 1974, how his responsibilities. They will Commission report on how to service operators to all the ever, sufficient experience of probably be making more repre-its operation was available for sentations on these points than the Director General of Fair on those — such as the respon-trading to be asked by the sibility of a company for its Government to undertake a symployees' externate and the Government to undertake a employees' statements and the again came under the shadow courts have placed on the review, now published as a provision of proper personal of new legislation. In a conclauses relating to service

clause would have to be drafted be removed. so vaguely and its interpreta-

if the recommendations are arrangements for self-policing accepted in their present form, and the fact that legislation en-to supply services or accom-forced by orders to "cease and The proposed change to the Service operators would also be vided also nave to be ractuarly the review committee simply been brought under it, though not not the section which overenthusing to make false statements about astic champions of consumer the future supply of services protection would do best to adcommodation. This extenter read, however, is that dealing sion of legislative protection with the suggestion that from goods to services is a pro
from goods to services is a pro
in certain circumstances — the section which overenthusing to the section which of the section which of the section which of the section which of the section which is first two of the five objections and accommodation. This extenter read, however, is that dealing controlling misdescriptions. In which falls to live up to its about duration of services mended to the list of is currently outside the scope terms of reference.

The proposed change to the Service operators would also be vided also nave to be false of the five objections of the statutory as the committee points out, traveller on the section which is first two of the five objections as the committee points out, traveller on the section which is first two of the five objections as the committee also correct.

The proposed change to the Services operators would also be vided also the five view that the statutory as the committee points out, traveller on the scope of the Act. Apart from services, the other control of actually correct than the use of false or misleading of the Act is proposed that the statutory as the committee out, the services of the Act is proposed that the scope of the Act is proposed to the services mended to the list of is currently outside the scope terms of reference.

In the proposed change to the five objection of the Act is proposed to the services mended to the list of is currently outside the scope terms of reference of the Act is proposed

The Germans have problems

IN A REMARKABLY out- of realism which is of relevance spoken interview in Der Spiegel beyond Germany. this week, Dr. Hans Friderichs, the West German Economics planning an early reflation BA goes outside Minister, has done his best to d'Estaing of France has indireduce expectations of an early cated that he will act at about Government's plans to announce way. Italy has already gone further reflation within the next ahead and, after this week's few weeks, he says, cannot further cut in bank rate, it strictly be called an economic appears that Japan may follow. Programme. They will involve If the proposed five power additional expenditure of about economic summit meeting, and afterall, BA's financial ing as many as 70 eggs in one capacity of they felt like it. Only they succeeded well and afterall, BA's financial ing as many as 70 eggs in one capacity of they felt like it. Only they succeeded well and afterall, BA's financial ing as many as 70 eggs in one Gandhi, He might well have fitted in a financial ing as many as 70 eggs in one capacity of they felt like it. Only they succeeded where the primate in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor compny. He said don't, because the maternal in poor recovery. DM5bn. (£1bn.) in an effort to which is to include Britain, protect jobs in the construction France, Germany, Japan and industry in the winter. They the U.S., does take place in will not themselves do much to September, it is probable that reduce unemployment, which some attempt will be made to is already running at over 1m., call the various measures a coin. Dr. Friderichs does not lem of unemployment. expect unemployment to fall appreciably until well into Deficit 1976 and perhaps even later.

suffering from low investment, has been reduced to 41 per cent. missed. but there will be no increase in It cannot easily come any lower investment until there is an without so increasing the difimprovement in company ferential with the U.S. that profits. In turn, companies will there will be a risk of heavy have to be relieved of the capital outflows. At the same uncertainty created by the time, the latest Bundesbank forcing companies to spend year of DM21.4bn.—against less over from Sir 12vid the property loans and that side Jayaprakash varayan and other horizon as £23,330 chairman of it."

Nicolson as £23,330 chairman of it."

Nicols government expenditure.

his cabinet colleagues. He is itself the result of the recession. McFadzean cheerfully, but he Democrat wing of the coalition increased state spending is not perience in international enteruse of influence vis British Caledonian should be dence, Among the 400 people out that his thinking seems end. If Dr. Friderichs is right, sate for a haziness about the left to the new man. more in line with that of the it is actually stifling private latest levels of pilots' pay or employers and the conservative investment. It is a thought to whatever. opposition than that of the which heads of government There will be some surprise Fow! story Social Democrats who, with should give some attention if at BA itself that the top job their strong trade union links, and when their planned did not go to Henry Marking. I can only relay this as a claim The organisers are largely the are the majority partner. Never—political "summit to deal with deputy chairman and managing made by Carters of Burnley on same group who campaigned — the has sounded a note economic problems comes off director. Nicolann 52 has been behalf of its Windows. theless, he has sounded a note economic problems comes off.

The Germans are not alone in The the same time and in a similar

But over the past year, both the French and the Germans have already reflated considerabout how it can be financed. next year at 60. Dr. Frederichs's remarks are Part of this is simply the result

review, now published as a provision of proper personal document for discussion.

The document is notable for prosecutions — where the a number of things, not the Director General is openly least important of which is the anxious for advice.

The document outlining operators. In the test case of substance document outlining operators. In the test case of substance of the prosecutions — where the suggested changes to the 1968 Beckett v. Cohen, the court Trade Descriptions Act, the ruled that a promise of future Office of Fair Trading recom- service could not be regarded.

extension of the penalties for against a general ban on mis-prices and the onus of proof in promise for the future. If, or false description from goods to leading comparisons because of substantiating advertisements, to the other hand, he is told that services and property, though the heavy burden of interpressional suppliers enforcement officers and the should be allowed to put its finds it is three miles away, he of goods and services will recourts; in the case of advertishment of a record if the group could ask the trading standards main outside the sphe of the ing, he has clearly been influin question never actually sang authority to prosecute legislation. It will be an offence, enced by the existence of a note.

Neither the sea nor

HOSE who provide ser Methven, the Director General vices to the public are of Fair Trading, was at pains going to have to learn a to stress yesterday that the prolot more about the law over posals were only meant to be the next five years. British the basis of a discussion and Governments have until now that in any case there was little tended to concentrate most of hope of new legislation within their efforts on protecting con- the next two years.

sumers from hazards arising out The 1968 Trade Descriptions if the purchase of products. Act was basically an up-dating Now the legislators are turning and strengthening of the Mer-

mended that descriptions of as being within the scope of services should be subject to the law. A service operator the same tests of truthfulness could only be successfully prosecuted if he made a false If these proposals become law claim about something which

Woollen sweater

The new positive recommost general interest are the most general interest general interest gen The review of the Act pub- cause he was told he would get

description of an existing fact, present, under civil law.)

wider offences created in res- supplied. However, estate agents and not himself be able to sue for prosecuted. the rest should not rush imme- compensation under the Trade



Making the performance

fit the promise

Neither the sea nor the hotel part of criminal law and the ports but do not provide them tisers.

What kind of statements should could have moved over night. Office of Fair Trading has might also find themselves in However, it would be wrong be covered?

Therefore the hotelief could be taken the view that compensationable if, as proposed, state for the advertising world to In the seven years of operashown to have made a false tion is best dealt with, as at ments about the place where a conclude that nothing more will tion of the Trade Descriptions escription of an existing fact. present, under civil law.) service or facility is to be pro- be done to control its activities. Act, about 10,000 cases have The proposed change to the Service operators would also be vided also have to be factually The review committee simply been brought under it, though

pect of false statements about (However, even if the sug- Similarly, dry cleaners who say would be.

diately for legal aid. Mr. John Descriptions Act. The Act is tise stop-overs at a number of be in trouble if in fact only tions Act regarding price com- others.

an Olympic athlete could cover parisons. For example, it is the distance in five minutes, proposed that, unless the con-It seems unlikely that the trary is made quite clear, a Department of Prices will try comparison with a "recomto legislate against hyperbole mended price" should be taken as "desirable residence" and to refer to a price recommended "Georgian mansion" as such by a trader who has no condescriptions are too subjective nection with the person making to be contested in the courts, the offer. Similarly, sins of omission—the Again, unless the contrary is motorway at the end of the made clear, comparisons with garden, for example-would be the trader's previous selling difficult to legislate against price should be taken to be Only if the estate agent had comparisons with one which he surrounded house as "quiet" any price reduction, and for a would he be in trouble, as such continuous period of not less a description would be factually than 28 days.

Consumer lobby

Estate agents would, however, be protected by mens rea. An offence would only arise if the mis-statement had been made a record as being solely its physical make-up. Thus pop that it was false." This proviso, records their harms on records their harms on records their harms. which may disappoint the con- records they have never even sumer lobby, is being suggested sung. because it is felt that estate agents cannot be expected to check in detail all the facts given to them by the vendor. The vendor might say, for example, that the house had been re-wired three years ago when in fact the work had been carried out four years ago. Estate agents, it is they emerge as anything like years ago. Estate agents, it is a workable law. In many areas, the OFT still has not made up sible for such mistakes.

clearly desirable.

Taised are the "sheer imposted to cover fields which the trading standards authority holidays as "seven day tours" commercial properties, such as representations concerning the found to his sorrow. He composition of the case of goods would best be plained to his local trading Director General has not gone what is being implied and the Thus it recommends that the trader could be shown to have the tour left at 23.55 one flats and houses. Private sellers, dealt with elsewhere—presum-standards officer that the nearly as far in some directions near-abolition of the caveat Act should be extended to cover applied a misdescription to the Sunday and returned at 00.05 however, would not be subject above the subject of subject and the subject above the subject of subject and the subject above to the subject and the subject above the subject above to the subject above the subject above to the subject above the subject above the subject above to the subject above as the consumer protection emptor concept which it would statements about property and products which the advertise the following Sunday. Such a to the Act, but statements made powers of the Fair Trading Act, described on the advertisements organisations would have imply. Consumers must always that there should be new and ment indicated would be tour would be deemed 23 hours by estate agents and other as outlined in the OFT's recent His complaint was duly investi-50 minutes short of seven days, people in the property business consultative document on gated, but the trading officer had

law, the thirsty traveller would hours and do not, could be mean that estate agents who a number of specific changes the bill of fare. The dancers prosecuted. described houses as being "five should be made to the existing were genuinely topless on some Holiday operators who adverminutes from schools" would provisions in the Trade Descripnights, but star-spangled on

the motorway- has charged immediately before

The committee also concluded that the present definition of a "trade description" should be widened to cover certain situations, such as the content of books, films, and records. At present, it is thought that the Courts would, for example, interpret the "composition" of

Workable law

All these proposals will need a lot of detailed work before The business community may its mind how it would like to see this acknowledgement of the see the existing provisions practical difficulties involved in changed. The committee lists a property transactions as a hopeful sign of realism within the have reached no firm view and OFT. Businessmen may also on which they would particu-take heart from the passages in larly welcome comment. The rethe review concerning adver- port asks, for example, whether tising. The committee has employers should be liable decided that the American sys- under the Act for offences stemtem of making advertisers buy ming from the actions of their advertisements to correct the employees, and whether the false impression made in earlier Act can usefully be extended to advertisements is not suitable cover certain types of service for Britain. Nor does it think industries—such as insurance that the onus of proving the and financial services-which factual basis of an advertise are already subject to special-ment should shift more heavily ised law. Also, if the Act is to in the direction of the adver- cover statements about property.

pect of false statements about (However, even if the sug- Similarly, dry cleaners who say would be.

Bargain Offer Claims. to agree reluctantly that the services, accommodation and gested amendments became they will get a job done in 24. If this became law, it would But the report suggests that night club had the right to vary

Common

theme

and even if some recovery sets ordinated attack on the problion. That was headed at the man of BTR in 1966. That job acoustics engineer who sug. Immediately before the Emercerned with palm oil produc- directorship with Dr. Friderichs makes a ably. In Germany, where there tion, protested, and after a troubled bankers number of other salient points. have also been fiscal incentives "sharp exchange of telegrams" Ullmann, where as Nicolson put

measures whose effect is to cut Government had a deficit in Shell Group for 11 years. A the Central and District deal to dramatise an appeal to Mrs. profit margins still further by the first seven months of this fervent "free enterpriser," he and "I never had any part of Indica Gandhi to free Shri forcing companies to spend year of DM21.4bo,—against less takes over from Sir David the property loans and that side Jayaprakash Narayan and other

Trade and the Treasury, he than £10m., the latest estimate, ping the geese from non-his 70s and an ill man, he rewent out East for the Malayan which had compared, with productivity have been tried in turned to public life to organise Government, then became area initial expectations of £20m. cluding electric shock, drum an anti-corruption campaign and chief there for the U.K.'s Nicolson, who started out in beating and air blowing which call for a civil disobedience chief there for the U.K.'s shipbuilding before manage proved unsuccessful. So the movement in the best Gandhi Colonial Development Corpora- ment consultancy, became chair- riddle was solved by the tradition, against Mrs. Gandhi.

time by another, very different he still has, and he also becomes Keyser habit." number of other salient points. have also been fiscal incentives "sharp exchange of telegrams it, he will play a part in "the West Germany, he says, is now to investment, the discount rate with the austere Reith, was disdevelopment of their work for industry." He and Ronald Artus McFadzean, now Sir Frank, of the Prudential have come in Words of Gandhi departed for a successful career for some stick as non-executives in Shell; since 1972 he has been of KU, but Nicolson considers it This afternoon a flame will be chairman of Shell Transport and unfair in his case. He joined lit at the foot of the statue of Trading, having been a manage just over two years ago after Mahatma Gandhi in Tavistock for suffering is not to be exing director of Royal Dutch the Dalton Barton takeover and Square, London. It is intended celled."

growing too fast; so has there is increasing concern he leaves Shell in the middle of he is full of confidence about gency. next year at 60.

BA's future. Though his conThe flame will then be people turned up at the hospital

"I know nothing at all about tract runs to October next year, carried in what the organisers claiming to have been hurt in unlikely to be popular with all of low tax revenue which is the details of aviation," said he though that major new tasks call "a silent march of shame" like the full Concorde era and to India House, there to hold his cabinet colleagues. He is itself the result of the recession. McFadzean cheerfully, but ne his cabinet colleagues. He is itself the result of the recession. McFadzean cheerfully, but ne his cabinet colleagues. He is itself the result of the recession. McFadzean cheerfully, but ne his cabinet colleagues. He is itself the result of the recession. McFadzean cheerfully, but ne heing involved in settling a vigil until Friday, the 28th Eyewitnesses told us that should be decreased state spending is not perience in international enter-

unusual among the chairmen of normally used for fire and safety free Bangladesh from Pakistan. major nationalised industries in systems. According to Carters Jayaptakash Narayan, known having a spread of outside the Ministry of Agriculture of a as "JP" in India, is perhaps the interests. That Middle East country had the idea most distinguished of the specifically defends, that geese were capable of lay-leaders now being held by Mrs.

gested trying the Minimite siren gency was declared he was Scotsman, Lord Reith, who chairman next month of Roth- which proved a magic in dis arrested, ordered a stop on expenditure. mans International on the guise. At the sound of the noise To point up the strange twists ordered a stop on expenditure.

retirement of Lord Pritchard of the siren the 'ladies' imme- in Indian political history, the McFadzean, especially con- One other non-executive job is a diately came back to life and organizers of the British camsorely-resorted to their

through the House of Commons, up!"

egg-laying paign to free him are quoting some 1940 words of Mahatma Gandhi about a different internment: "The arrest of Shri Jayaprakash is unfortunate. He is no ordinary worker. He has fore-saken all for the sake of the deliverance of his country. His industry is tireless. His capacity

the crash.

offices and pubs to lie down in backing the campaign will be the road and claim accident in-Philip Noel-Baker, the Nobel surance benefits. This happens Peace Prize winner who helped all the time and is a new racket to pilot the Independence Bill __or rather an old one speeded

Observer

Why a legacy Help the Aged means so much

In these days of inflation a donor may feel that the value of a legacy is often reduced by the time it matures. With a legacy to Help the Aged you

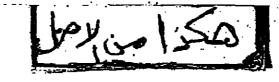
increase its practical value. For inflation hits old people hardest of all, when they are least able to cope, and your gift through Help the Aged redresses the balance by providing friendly day centres and other helpful services which will go on helping old people for generations to come. Loneliness and want throughout the world are all too frequently inseparable from old age and the need for such help is likely to increase for many years.

No Gift Tax is payable on legacies to charity up to a total of £100,000. For further information please write to:

The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT51, 8 Denman Street, London W1A 2AP.

inscribes a name on the Founders' Plaque of a new day centre

names a hospital bed in memory in India or Africa.



How cities and economies go bust

finances into order, but like all asking "Which way will the easy comparisons, this one is ball roll?" It would have been likely to be more misleading very rash to offer an answer, than helpful if it is not used. The reason is simply that the decline of a city, a service or a to see after it has happened, region is a competitive defeat in but very hard to predict: it is a national economy where cus- a self-reinforcing process. Each tomers, citizens and resources decline in sales makes it harder are free to move. International than before to cover fixed costs: competition is something rather once the management is pushed

IT IS REPORTED that Mr. John tors and the public at large, than ten per cent of existing same trouble as a depressed. The second question is much growth of consumption slower public sector deficit corrected shield companies and attract interesting profoundly gloomy about relatively recent cine. When moving out of London because York or London are moving to the outlook for the British some outside observer.— the of high rates is the most for other parts of the same country; public services varies widely no growth at all is a very different matter.

The most domain from one economy to another. Ferent matter.

The most domain from one economy to another. The most domain second question is much growth of consumption slower public sector deficit corrected shield companies and attract intentions that of output is a toler for a normal level of employ vestment, has provoked the unrest which halfs growth and frightens foreign investors.

Certainly it is rather easy to between industries with large present Mr. Denis Healey as a fixed costs is a matter of kind of English Mayor Beame, unstable equilibrium. The struggling with intractable problems of debt, and threatening a tise itself with a poster showing drastic cut in services to get his a circle on top of a hump, and with the greatest care. The decline of an industry is easy

—not only for managers, who deeper water and better road. At first sight it is equally public sector be pushed at a implications for a rapidly-have an occupational disease of access. The report this week inappropriate to imagine that rate which stifles the private growing or a slowly-growing over-optimism, but for invest that in a recent survey more the country could get into the sector?

THE GROWING STATE 'TAKE'

FROM PERSONAL INCOME (£m.)

20,439 21,742 23,361 25,067

compares Great Britain with the or the Secretary of Male for about the city for a long time, so mobile between one country. The most dynamic economies
the work as an economic Industry — took optimistic view of the prospects.

This truth seems recently to public expenditure has fallen on have dawned on our own consumers. The authorities; the Treasury official of the CBI, and the need to combine the world.

This truth seems recently to public expenditure has fallen on have dawned on our own consumers. The representations the example of New York rather. EEC. Only on the view that the bishest burdens in the world, who goalled out in the last nete for international investing the same of self-reinforcomy.

Percentage

the State

13.97 14.91

14.67

19.99

THE PUBLIC SECTOR SHARE OF GROSS DOMESTIC PRODUCT (£m.)

		-		-
•		Public sector services	Gross domestic product	Percentage of GDP
	1962	2,540	25.279	70.94
	1963	2735	26.878	10.17
	1964	7,952	29,187	10.11
	1965	3,232	31.156	10.37
	1765	3.542	33,057	10,71
	1967	3,815	34,835	10,95
	1968	4,708	37,263	11,02
	1969	4,431	39,168	11.31
	1970	5,149	42,788	12.83
	1971	6,032	48,159	12.52
	1972	6,995	53,484	12.91

24,073 25,552 27,593 30,084

42,957

achieved advantages of scale and market penetration which make it futile to challenge them. Railway systems all over their speed disadvantages over air. Later, however, comes congesting and their cost disadvantages over roads are such that the decline of an important well as in the House of Combile they can cover their costs.

It all looks so simple that the froubles of such industries may hardly seem world discussing:

It could be a money their ages over roads are such that the decline of an important well as in the House of Combile they can cover their costs.

It all looks so simple that the roubles of such industries may hardly seem world discussing:

It could be a money their activity and more revenue answered about, say, the motor a company or a declining for services, coupled with the decline of an important well as in the House of Combile they can cover their costs.

It all looks so simple that the roubles of such industries may hardly seem world discussing:

It could be a money their activity and more revenue answered about, say, the motor a company or a declining for services, coupled with the decline of an important well as in the House of Combile the decline of an important which they can cover their costs.

It all looks so simple that the roubles generally the condon and New York are two once important ports which the vertical that the productive outlet. This is the old trap of thinking an economy—the burden of nearly every country, public public expenditure—can become expenditure for a long time bay to not not rivale with rather fortunately.

At first sight it is equally proving that the account of a long time bay the company and a terminal problem ture is another that out central problem in every country in that of London and New York problem in that of London and New York are that of London and New York are that of London and New York are the cost industry, but the rising tax levels needed to sions, smaller classes, and betwind the rising tax levels needed to sions, smaller classes, and between t

Switch

BY ANTHONY HARRIS

than the other way round; there whole economic future of the highest burdens in the world, who spelled out, in the last pele for international invest- a stage of self-reinforcing he fears, show what could be companied become of the U.S. economy if the reason for this is not the their lesson is not learned and bad judgment of all concerned, and the fear that respective.

The reason for this is not the similar state of decline? overseas (and we will come economies equally include plans left room only for a 0.4 reduce the total tax burden on of the resultence in a similar state of decline? overseas (and we will come economies equally sumption even on favourable and starts, Over much of the this process is not to gather sumption even on favourable and starts, Over much of the growth of the assumptions did a great public period post-tax returns to com- momentum, the growth of service. The cuts now being panies rose even when pre-tax public expenditure must be planned for the next quin margins were falling. Taxes on checked not for a year or two, quennium are a response to this income and consumption, on the a, a corrective to Government figure as well as to the size of other hand, rose steadily - a finances, but for several years, the borrowing requirement and combination of higher rates and while national growth catches the troubles of the pound. The the progressive devaluation of up. This means limiting the squeeze on private consump personal tax-free allowances—so resources used in the public tion, however, has been going that since 1966 there has been a sector; as the Public Expendion for very much longer, as the growth of only about 1 per cent, ture Committee has tartly figures show.

annually in real net wages. Even pointed out, merely cutting this might have been tolerated public sector buying from Switch had it been evenly shared, but private industry (and thus as is well-known, the heaviest reducing private incomes), may over the whole decade up to proportional burden fell on improve Government finances 1972—when we were still, those at and near the threshold but it will leave the private broadly, paying for the services of tax. For those workers, the sector at least as badly off as The idea of a company or an effort to cover costs, what And if so, in what sense? It is back to this) could the country countries like Britain with even a whole industry going appeared first as a mild diffi. possible, in moments of post- as a whole suffer the fate of a ambitious plans for public serbust is familiar enough. If he culty with margins can suddenly holiday gloom, to imagine that declining city, a flight of wealth vice and others which accept income and consumption and at Cambridge arrand one years and years are the years are the years and years and years are the years are the years and years are the years a was switched into taxes on H. A. Turner and his associates slack. For any Government income and consumption and at Cambridge argued some years and any Civil Service it is a into insurance contributions; ago that this was a major ex-forbidding task; but there is and a further large switch planation of the growth of one bright spot. North Sca oil bust is familiar enough. If the culty with margins can suddenly nonual grown, we consider for the motor cycle industry, it is because it feels that the Japanese have now achieved advantages of scale and achieved advantages of scale and more capitated perfect penetration which the subject of the motor cycle into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the and a spiral of growing expense public squator. There is you turn into a swift and irre-all British industries are in the opposition of NVT or and a further large switch planation of the growth of one bright spot. North Sca oil that the Japanese have now to cited about the should now be needed to make strikes and militancy. We may in the present size of the burden.

The growth of public expending the substitute is the beginning of the present size of the burden.

The growth of public expending the substitute is the beginning of the present size of the burden.

The growth of public expending the substitute is an analysis of the substit to the present size of the burden.

The growth of public expend

GENERAL Provisional U.K. trade figures for July, incorporating import and export unit value and volume index and terms of trade.

Association of Natural Rubber Producing Countries continues meeting to draft price-stabilisa-tion agreement, Kuala Lumpur. Walsall North Constituency Labour Party meets to consider "sacking" Mr. John Stonehouse Employment Medical Advisory Service report on the work of the service for 1973-74.

COMPANY RESULTS Scottish English and European Textiles (full year).

To-day's Events

(full year). Aaronson Bros. (half year). Automotive Products (half year). Newarthill (half year). Philips Lamps' Holding (half year). COMPANY MEETINGS Alpine, Honeypot Lane, N.W., 12, Blockleys, Telford, 12,

Greene King, Bury St. Edmunds,

Letters to the Editor

Investment fund managers

From The Chairman. Investment Sub-Committee, National Coal Board Pension

National Coal Board Pension
Funds.

Sir.—I have read with interest the views expressed by Mr. David Hopkinson to Margaret Reid on the potential new "bureaucracy of investment managers" (August 7). The report raises a number of important issues which I feel justify further comment.

Commentators who express the view that the proper course of action for investment managers.

Register Office, of Office of present situation but would centure of catherines House: for the propers. The propers is ituation but would centure of the issue of certificates. The present situation but would centure of the issue of centure of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure of the issue of certificates. The present situation but would centure in the potential present situation but would centure in the present situation but would centure in the sample of the issue of certificates. The present situation but would centure in the sample of certificates. The present situation but would centure in the sample of certificates. The present situation but would centure in the sample of certificates. The present situation but would centure

Commentators who express the view that the proper course of of increase of 70 pfr cent, or increments in dispose of it, undersection in the continuation of the contin

excessive burdens on the time of shown. The concept is fine but it should they be? Assuredly, they fund managers. It is necessary, to would not be generally accept know their own business very my mind, to find an alternative able at the present time and it well but insurance/assurance. It do not think it imposes could be brought to a halt by with all its facets, can be alarmed the institutions' interests with the questions it would have to incomplex and, if dealt with purposes because no insurance assurance, as the operation of the territory of Cyprus, their correctness value of pension rights should not be calculated for wealth tax purposes because no insurance assurance, as the operation of the territory of Cyprus, their correctness value of pension rights should not be calculated for wealth tax purposes because no insurance assurance, as the operation of Cyprus, their correctness could at any time be verified by any independent body, from the institutions' interests with the questions it would have to inexpertly or greedily, will incompany would pay out a capitalised value of the pension. I agree with his approach but do not be calculated for wealth tax purposes because no insurance assurance.

The Government is the eminature.

The Government is the eminature.

The Government is the work R. A. Francis, in population if one includes Charles Stapleton and Co.

Charles Stapleton and Co.

eligali geregii oyu qara qara qar

of England showed—but this does not say the search for an acceptable alternative approach should be abandoned.

I am sure Mr. Hopkinson is right when he says that intervention or participation could place excessive hurdens on the time of shown. The concept is fine but it should they be? Assuredly, they for managers It is necessary, to would not be generally accept. know their own business very the says that it is necessary. The same shown are shown as a serious plea for an immoney. To him would I say "It is, Sir, not your money, you are merely its custodian."

My company believes that the potential anti-consumer dangers are not fully realized by some as previous experiments have society executives. Indeed, why shown. The concept is fine but it should they be? Assuredly, they would not be generally accept.

I am sure the institutions accept the role of providers of equity capital in supporting rights and new issues if the purposes and terms are fair. They are also ready to support new capital investment in industry in many ways, Management, I know, appreciate this interest and I cent venrs.

I am sure the institutions ing population if one includes Charles Stapleton and Co. Borwell, Chessington, Surrey arms at local government. Borwell, Chessington, Surrey controlled in the nationalised includes all the points most sensitive to industrial action and capital investment in industry in indeed they have been setting the pace for wage inflation in research.

From Mr. E. Heimsoth ing population if one includes

Sir.—Mr. J. Crubtree. about "our money." He surely Sir.—Mr. Douglas Jay. M.P., should have said "our investors

Charles Stapleton and Co. Barwell, Chessington, Surrey.

would necessarily appeal to the Government merely because it possesses common sense. After all both the Conservative Government of 1973 and the present Government proposed to charge to tax development gains on first From Mr. D. Preston.
lettings at a rate which is now Sir.—In reply to h
70 per cent. and will increase secretary of the Un

perpetuated by a Governmental department.

There have been various small framework established by the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances to fit into the make their views on the issue of circumstances as he worker participation clearly alleged. "they owned this known to their policy making amount of land." The latter below the contradicted by all the circumstances in the private sectors. The PSPA may into the increases of the General register Office, of Office of Population and Census Surveys. St. Catherines House: fur the issue of certificates. The present situation but would certainly be the most authoritative insulation and Census Surveys. St. Catherines House: fur the issue of certificates is 75p and this price of certificates. The present. PA Management Consultants. The proposed price for the issue of a certificate is for the census of salt that is involved. It is by no means sure however that most of the supervision of a British expert in the board, or via the board, or via the CBL.

With regard to the censuses. With regard to the censuses, as he make their views on the issue of this mown to their policy making amount of land." The latter directly set in the worker participation is entirely unfounded and clearly impressed upon the committee of inquiry either directly as well as by the detailed records taken into account alongside the views of shareholders and unions.

What those employee-views w

e	Califal of nation	Owned
e	Greek-Cypriots	1,383,210 acres
S	Turkish-Cypriots	281,803 acres
5	Others	30,217 acres
5	Total area of	
_	privately owned	
ľ	lands	1.675.230 acres
-	Forests, State	• -,01-) 00 ucr-0
7	lands, roads, etc.	610 850 peres
	, ,	019 000 20:00
	Total area of	•

Wealth tax and

Pension rights

From Mr. J. Ross.

Sir.—Mr. J. E. Talbot says (August 5) that the actuarial tory of Cyprus, their correctness tory of Cyprus their correctness tory of Cyprus to the correctness tory of Cyprus to the correctness to th

Worthless cheques

capital Investment in industry in many ways, Management I know, appreciate this interest and I suggest might well welcome constructive and collective support in a more formal manner by their authority which would fulfill a more formal manner by their authority which would fulfill in a more formal manner by their institutional shareholders.

D. M. Clement, (Board Member).

Hobart House, Grosvenor Place, S.W.I.

Soaring

From Mr. S. Fraser.

Soaring

From Mr. S. Fraser.

Sir,—In this day of raging There are certaining authority would have avoided the microases, in fact they become increases, in fact they become almost a part of everyday life. I should nowever, draw your private sector industrialists recreases and the veryeng attention to a recent price in-trusted for the committee of industrial demonstration to a recent price in-trust of the comments of the current rate should hovever, draw your private sector industrialists of industrial consultation and could only be of their own collective bargain. The sector industrial consultation and could only be of their own collective bargain. The sector industrial consultation and could only be of their own collective bargain. The suggest might well will be a manager of infaulton and could only be of their own collective bargain. The sector industrial consultation in recard the proposition of industrial demonstration. The sector industrial switch and the resulting and sectors and it has been accepted of trade union attention to a recent price in differentials which are carried the changes in differentials which are carried to the changes in differentials which are carried to the comment of the Sir.-In reply to Mr. Morgan

Bernard Sunley Investment Trust

Blockleys, Telford, 12.
Burtonwood Brewery, Warrington, 2.45.
Cattle's, Hull, 3.
Chubb, Abercorn Rooms, E.C.,
12.
Shaw and Marvin, Leicester, 12.
Weston-Evans, Manchester, 12.
SPORT
Cricket: Third Test, England v.
Australia, Headingley.

Emray, 26a, Davies Street, W., Hardman (Thomas), Bury, Lancs., 11.30, London and Midland Industries, Waldorf Hotel, W., 12, Penrad, Gt. Western Royal Hotel, Sangers, Connaught Rooms, W., 12. Selection Trust, Winchester House, E.C., 12. Shaw and Marvin, Leicester, 12, Weston-Evans, Manchester, 12,

The Directors of Unilever announce the results for the second quarter of 1975

As has been our practice the results for the quarter and the half-year and the comparative figures for 1974 have been calculated at comparable rates of exchange being based on £1=Fl.5.90=US\$ 2.32, which were the closing rates for 1974. Profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1975 being based on £1 -- FI.5.35 = US\$ 2.19.

Combined Results (£ millions)

and for the first half-year.

S	econd (•		Half-ye	ear
1975	1974	Increase/ (Decrease)		1975	1974	Increase/ (Decrease)
1,582	1 462	+8%	—Combined	3.060	2.807	+9%
681	603	7-070	-Limited	1,318	1,149	T 3/0
901	859		- N.V.	1,742	1.658	
76.1	98.6	(23%)	OPERATING PROFIT	115.7	197.1	 (41%)
(1.5)	_		Non-recurring items	(2.4)	_	
.5	.4		Income from trade investments	1.7	1.5	
(9.1)	(5.8)		Interest	(18.3)	(8.1)	
(7.6)	(4.8)		Interest on loan (spital	(14.5)	(8.9)	
(1.5)	(1.0)		Other interest	(3.8)	(3.)	
66.D	93.2	—(29%)	PROFIT BEFORE TAXATION	96.7	190.5	—(49%)
(35.8)	(44.3)		Taxation on profit of the year	(53.5)	(90.5)	
.6	(.3)		Taxation adjustments previous years	.8	(.6)	
(5.3)	(5.5)		Outside interests and preference dividends	(7.7)	(9.3)	
(4.6)	(4.8)		Outside interests	(6.3)	(7.9)	
(.7)	(.7)	•	Preference dividends	(1.4)	(1.4)	
25,5	43.1	(41%)	Profit attributable to ordinary capital at rates of exchange ruling 31/12/74 Difference arising on recalculation	36.3	90.1	—(60% <u>)</u>
.6			of 1975 results at end June 1975 rates of exchange	.5		
26.1	43.1	—(39%)	PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	36.8	90.1	(59%)
16.2	16.2		-Limited	30.4	31.9	
9.9	26.9		—N.V	6.4	58.2	
	44.04	p(39%)	Earnings per 25p of capital	0.04	24.20	— (59%)

Operating profit in the quarter recovered from the very low level of the first quarter, but was still well below the second quarter of 1974. The general recession adversely affected demand for many of our products, particularly in Europe and North America.

In Europe profits from edible fats were very poor. Sales volume was lower than in the corresponding quarter of 1974. Raw material prices continued to fall during most of the quarter. Our normal stocks included materials bought at higher prices, while we had to sell our products at prices which reflected the lower market. Profits from detergents and toilet preparations were about the same as last year. Demand for chemicals, paper, plastics and packaging remained low and the profits of our companies suffered. Our meat business as a whole operated at a loss, and trawling was also unprofitable. However, sales and profits of frozen foods, ice cream and most other foods were above those of the second quarter of 1974.

In the United States and Canada total sales and profits improved over the disappointing first quarter. The main contribution came from Lipton Inc. in the United States.

Other countries outside Europe in total showed improved sales and good profits. UAC International's results for the quarter were again well above those of the previous year.

Though not as high as in the first quarter, the rate of taxation on profit was still higher than in the corresponding quarter of 1974. and interest charges were also higher. As a result the fall in profit attributable to ordinary capital was again greater than the fall in operating profit.

Results in the second half of the year should continue to improve significantly, but in comparison with 1974 we do not now expect fully to make up the ground lost in the first

13th August, 1975.

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets, please write to Information Division, Unilever House, London EC4P 4BQ.

Convertible Unsecured Loan stock money being due on the stock will be speember 19.

Capital expenditure was estimated to amount to £5.9m., of payable half-yearly on July 1, and which about half related to the January 1, with the first payment U.K. Since the grear-end a further of £2.616 net per cent being pay. £4.3m. has been authorised, of able on January 1, 1976.

Brokers to the issue are Seymour Pierce and Co., and Hoare chipboard plant at Irvine in Scotland.

Turnover and earnings before

BPB rights to

raise £6.4m.

COMPANY NEWS + COMMENT

Ultramar midterm profit held at £10m.

DESPITE a fall in sales from £128.77m. to £106.78m., taxable profits of Ultramar Company were more than maintained at £10.32m for the first half of 1975 compared with £10.24m. Profits for all of 1974 reached £15.74m.

First half earnings are shown to be up from 17.9p to 20.0p per 25p stock unit. Working capital increased to £4.74m. (f).32m.).

While the group expects to continue to do well in the second half, it is not possible at this time to predict that it can keep pace with the profits of the first half Because of high inventories and reduced consumption, prices of petroleum products are generally

	1.11.2	11.11.1
_	1975	1974
Sales	106.382	128,771
Trading profit	14.376	12,958
Depreciation, etc	4.052	2.671
Profit before tax	10,324	19.237
Purrent lax	3_272	1.590
Deferred tax	.99	2.169
Artributable	7.003	fi 109
Cash flow	71.144	10 898
Sales of oils	130 900	139 185
Dif reflueds	92.500	\$1,000
"il produced"	10 700	9.200
Gas producedt	5,000	1 400
* Barrels per day. † Tho		
ieet per day.		

NOTICE OF ISSUE

INDEX TO COMPANY HIGHLIGHTS							
Сотрапу	Page	Col.	Company	Page	Co.		
Brady (G.)	14	4	Inchcape	14	i		
Burt Boulton	15		London Sumatra	14	5		
Capitol-EM!	14		Newmark (Louis)	14	4		
Carrington Yiyella	15	6`	Nottingham Mnfg.	15	8		
Claverhouse Investment	16	5	Phoenix Timber	14	2		
Compton Partners	34	<u>_</u>	Rea Brothers	15	3		
Corah		7	Slater Walker	16	-4		
General Accident	15	4	Ultramar	14	1		
H.A.T. Group	15	3	Unilever	15	1		
Hume Holdings	14	- 6	Wardle (Bernard)	15	_ 5		

an improvement		
-	Yes	ur
	1974-75	1971-74
	E	£
Sales	30.536.000	30.932.000
Depreciation	329,651	339.587
interest, other charges	1.467.512	670.271
Pension Fund	_	230,000
Pre-tax profit		2.227.699
Tax		1.338.485
Net profit		
Extraordinary debit	:53 944	
+Crade	010,200	1

Application has been made to the Council of The Stock Exchange for the undermentioned Preference Stock to be admitted

The Bristol Waterworks

Company

OFFER FOR SALE BY TENDER

9 per cent. Redeemable Preference Stock, 1980

(which will mature for redemption at par on 31st August, 1980) as will (with premiums or allowing for discounts) produce the sum of

£3,000,000

Minimum Price of Issue £98 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 9 per cent, per annum and no tax

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender which must be received at National Westminster Bank Limited, New Issues Department, P.O. Box No. 79,

will be deducted therefrom. The Associated Tax Credit at the present rate of Advance Corporation Tax

Drapers Gardens, 12, Throgmorton Avenue, London, EC2P 2BD, in a sealed envelope marked "Tender for Bristol Waterworks Company Stock" not later than 11 a.m. on Tuesday, 19th August, 1975, being the time of the opening of the subscription lists, and before which no allotment will be made. The balance of

STATUTORY AND GENERAL INFORMATION

quent Acts and Orders obtained powers for supplying water in an area of approximately 923 square miles:

comprising the major part of the County of Avon (including the City of Bristol) and parts of Somerset,

water supplied by the Company for domestic, industrial and public use currently averages about 69

sary capital works which had been temporarily financed by short-term borrowings amounting, on 15th July,

Seymour, Pierce & Co.,

Hoare & Co. Govett Limited.

1, King Street, London EC2V 8DU.

National Westminster Bank Limited,

New Issues Department,

P.O. Box No. 79, Drapers Gardens, 12, Throgmorton Avenue, London EC2P 2BD.

National Westminster Bank Limited.

36, Corn Street, Bristol BS99 7QA.

or from the Offices of the Company at Bridgwater Road, Bristol BS99 7AU.

10, Old Jewry, London EC2R 8EA.

The Company was incorporated by a Special Act of Parliament in 1846 and under that Act and subse-

The population in the area now served by the Company is about 965,000. The daily consumption of

The net proceeds of the present issue will be used to fund part of a continuing programme of neces-

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

(35/65ths of the distribution) is equal to a rate of 4 55/65ths per cent. per annum.

million gallons. The length of mains operated by the Company is some 3,438 miles.

the purchase money must be paid on or before 19th September. 1975.

Gloucestershire and Wiltshire.

Tender may be obtained from:-

pasame is affirth to forced on the control of the c

London & Liverpool Tst. 0.47(a) Sept. 30 0.27 0.6 0.41
london Elect. & Gen. 13 Sept. 10.2 2.25 1.31
louis Newmark 3.47 — 3.28 4.97 4.68
louis Newmark 1.7 Dec. 2 0.75 — 2.42
s Phoenix Timber 1.7 Dec. 2 0.75 — 2.42
s Phoenix Timber 1.7 Oct. 17 0.68* — 1.53*
Bernard Wardle 1.51*
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Includes 0.338p (0.134p) bonus. (b) Scrip on "B" Ordinary on basis of 4.1625 for capital increased to amount to 55 mm.

* Equivalent after allowing for scrip issue. † On capital 1.989-94.

* Equivalent after allowing for scrip issue. † On capital 1.989-94.

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* Equivalent after allowing for scrip issue. † On capital 1.989-94.

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* Equivalent after allowing for scrip issue. † On capital 1.989-94.

* Equivalent after allowing for scrip issue. † On capital 1.989-94.

* Equivalent after allowing for descounts) produce the sum of £5 mm. 1980 as will (w.th premiums or rights issue by EPB allowing for descounts) produce the sum of £5 mm is the sum distribution of records and tages in the U.S. and Canada. As such, it forms no part of the electronics and film interests in North America.

G. Brady advances to £1.1m.

ABRIDGED PARTICULARS

down from 23.5p to 18.9p. The dividend is raised by the maximum permitted—from 4.6767p to 4.9715p net, with a final of 3.4715p. 1974.75 1873.74 1990 1999 15.378 13.835 Little

ANNOUNCED
Date Corre- Total
of sponding for
t payment div. year
3.15 5.2
Jan. 1 0.5 —
Oct. 3 0.81 —
Oct. 13 0.884

DIVIDENDS

Carrington Viyella ...int. 0.49 Compton Partners ...int. 0.9

Corahint. 0.68 General Accidentint. 2.85 Hambros Invest. Tst. ... 2.85(b)

Hume Holdingsint. 0.98 Intal. Investmentint. 0.9

Helical Bar Hume Holdings

	Cenadion	
		19
	Dividends and interest	1,99
	Property revenue .	11
	Subsidiary Companies	
	Total gross revenue	
	Interest	34
	Other expenses	
	Associated loss	٠.
	Revenue before tax	1.43
	Tex	91
	Net revenue	<u> </u>
	Minority profit	_
	Attributable	45
ι	Pret. divs	2
•	Ord divs	ã

which may appear in figures

for the second	hair.		
· ·	Hall	Year	Year to
•	1975	1974	1979-74
	2	£	£
Turnover			17.38m
Profit before tax	293,161	238,128	446.876
l'axation		123 526	264,942
Net profit			157,134
Minorities			2.364
Attributable	90,678	107,702	175,550
Interim dividend	20.393	17,591	58 627
Relained	78.878	90.111	110.153
Earnings for			
Eatnuige for	nie ma	11 JE	
shown at 4p (4.9	ip) pe	c 10p .	share.
The interim d	lividen	ei b	0.95
(0.81p) net and			
increase the to	ເສ⊓ 03A	шe	maxı-

mum permitted—last year 3.1617p

Problems at London Sumatra

During 1975 London Sumatra Plantations is making every effort to build on what has already been achieved but capital programmes are suffering as a result of lower produce proceeds and only essential work can be envisaged at present, says chairman Mr. F. W. Harper.

He adds that priority has to be given to the provision of adequate manufacturing capacity and the directors have no option but to defer progress in certain other fields, which is a frustrating situation when so much remains

to be done.

Despite this the company is laving cash flow problems and has nor yet been able to satisfy the authorities that it has fulfilled its commitments under the investment land it has also been ment plan. It has also been advised that it may be faced with the need to increase the share capital of Indonesian subsidiaries to a realistic level which could involve it in a heavy liability to withholding tax in Indonesia. In Indonesia the impetus of the progress made in 1973 carried on into 1974. During the year 2,545 acres were planted with rubber. 1,322 acres with oil palms and 143 acres with coconuts. The 1975 programme includes the planting of 1,650 acres with rubber, 650 acres with oil palms and 490 acres with cocoa, the emphasis being on the replanting of old subber. of ald rubber.

Harvested crops continued their upward trend and in 1974 they produced 13 per cent. more rubber and 38 per cent. more oil palm products than in 1973.
Pre-13x profit for 1974, reported
August 2, fell from £791,812 to
£532,968. The dividend is lifted From 1.03414p to Llp net. ... Meeting 1 Great Tower Street, E.C., on September 5 at 11 a.m. Statement, Page 7

ASSOC. PAPER

Associated Paper Mills propose Paper Industries, and to increase he authorised capital to fam. The company wishes to have sufficient unissued shares available for any further acquisitions that may become available.

	Yez
1974-75	19
	1.84
196.174	14
84,900	
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	.31
QZ (1.092	
	٠.
	£ 1,990 578 196.174

Statement, Page 10

Statement, Page 10

Inchcape

Confident

LORD INCHCAPE, chairman of funchape is confident that activities in Middle East will cortinue to prosper, and looks for continued development of Microsian business.

Microsian Middle East will continued development of Microsian business.

Microsian Signs of Statement, Page 10

Statement, Page 10

Statement, Page 10

Statement, Page 10

March 31, 1973. At unidway the second in the sector by Statement of the Statement o



Factoring means EASIER SALES

ACCOUNTING! Interested? Talk to international factors

Circus House, New England Road Telerc 87382, And at Birminaham. Cardiff, Edinburgh, Leeds,



Carrington Viyella Ltd

INTERIM STATEMENT

The Directors of Carrington Vivella Limited announce the following unaudited results for the Group for the six months to 30th June, 1975 :-

	18/5	19/4
	£'000	£.000
Sales to External Customers	113,134	98,504
Trading Profit:- U.K. Companies Overseas Companies	4,250 (278)	4,969 1,923
Profit before Depreciation Depreciation	7,774 (3,358)	9,745 (2,850)
Profit after Depreciation Investment Income Interest Payable	4,416 42 (2,621)	6,895 18 (2,404)
Profit before Taxation Taxation	1,837 (823)	4,509 (2,166)
Profit after Taxation Interest of Minorities Preference Dividend	7,014 96 (256)	2,343 (136) (256)
Profit attributable to Ordinary Shareholders	854	1,951
Net Cost of Ordinary Dividend after adjusting for ACT.35% (1974.33%)	682	703

1. During the period the Directors continued their strict programme of control of working capital. Due to de-stocking in the retail trade, short time working was experienced in most areas of the U.K. business during the first three months causing loss of prafits of around £1.0m.The second quarter showed an improved trading position atthough pressure on margins continued. The overseas companies, with the exception of the South African operation, showed losses for the first three months. There was

some improvement in all areas in the second Although external sales increased by 9% compared with the second half of 1974, working capital (stocks and debtors less creditors) showed a reduction of £1.4m from the year end. Capital expenditure during the period was £5.3m.

2. External sales were 15% ahead of the same period in 1974.: -The U.K. companies produced a trading profit

of £4.3m compared with £5.0m for the first half of 1974. The overseas companies however, showed a trading loss of £0.3m compared with a profit of £1,9m. Overall, pre-tax profits showed a reduction

3. The economic climate in this country, particularly the future level of retail sales, gives cause for concern, but the U.K.

companies expect to maintain their position in the market. The outlook for the overseas companies in the second half is more 4. In accordance with Group accounting

policies, credit has been taken in the half year for net exchange profits. The actual figure for the half year was a profit of £323,000, but due to uncertainty as to the future value of sterling only £150,000 has been taken into account. 5. Dividends paid and payable on the Preference Shares are:-

	Cost £'000 1975 19		
55% on 6½% Cumulative sference Shares 50% on 8% Cumulative	255	25	
eference Shares	258	25	
	513	51	
	-	_==	

6. The Directors have declared an interim dividend of 0.4875p per share on the Ordinary Share Capital of the Company. which, after adjusting for the related tax credit, is at the same rate as in 1974. in previous years the interim dividend has been paid in November, but, in order to minimise the amount of irrecoverable ACT, the Directors have decided to pay the interim dividend on 1st January,

2 . A

The Financial Times Thursday August 14 1975

Better second quarter GA £10m. fall Carrington Viyella hit trend at Unilever

recovered from the very low level year's timetable.

well below the second quarter of 1974. The general recession adversely affected demand for many of the group's products, particularly in Europe and North America.

Members are told that results in the second half should continue in the second half should continue Richards of Sheffield, Scotish English to improve significantly, but in and European Textiles, Bernard Salley comparison with 1974 we do not the property of the second half should continue in the second half should continue Richards of Sheffield, Scotish English to improve significantly, but in and European Textiles, Bernard Salley comparison with 1974 we do not the second state of the

make or capital are given a 150 miles are gi

FIXED INTEREST STOCKS

11	F.P.	29/8 29/8	90 1014	774 Turner Curson 10% Conv. Una. 78-80	85 991 ₂	+34
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			_	Adams Foods		
1812	F.P.	13/8 19877	25/B	ACCESS FOODS	108	
110			21/8	Anderson Strathelyde:	34	
25	F.P.	7/7	10/9	DOC I-el	43	
46		7/7	TOIR	BOC Inti	37 um	+4
90	Nil P.P.	21/7	1/9	D. J. Charles and the second s	37 pm	+ 3
115				British Steam Specialties	146	
20p		25/7	8/9	Driess otes in opeciarties	51 341	+ 12
90. I	F.P.	21/7	29/8	Century Oils. Clayton Dewandre	3412	
36		6/8	4/9	Caston Devanore	12pm 51	+1
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25 41		19/9	22/8	Cresley Building		
				Orosiey Bunding	112 pm	
65 72	Xii F.P.	21/8 30/7	16/9 28/8	Dunbee-Combex-Marx	106	
25	Nii		19/9	Empire Stores	39µm	+2
85	P.P.	4/7	21/8	Ever Ready		+1
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10p 25p		15/8		Banson Tst.		
xop!	Alt	1010	(012			A 1.43
lOp ∣	F.P.	29/7	3/9.	Headlam Sime & Coggins	_ 12	
25	Nil	!	I — '	Howard Machinery	212 Put	+1
48 i	NI	15/8	16/9	Lew Lend	Bil	IB
50	F.P.	80 ₁ 7	15/8	Legal & General	111	+1
50	F.P.	18/7		London United lass	67	
15p i		23/7	20/8	Mackerlane Group	58	
28		15/8	19/9	McCorquedale	21pm	+3
10 j	r.r.	1/8	29/8	Metal Box	213	+1
12		20/8	2/10	Morgan Edwards		
05r		21/7	29/8	Pegier Hattersley	113	+5
LL.56	F.P.	i —		Coesidon		+5
57	F.P.	24/7	19/8	Kediand	74	+1
)6 	P.P.	11/8	5/9	Renold		+ 112
78	NU	I .—		Royal Worcester	6 թո	
40p		23/2	26/8	Scottlah & Newcastle Brewery	612 pm	
10		28/7		Senior Engineering		
2712			21/8	Serck	3112	
10p	P.P.	 25/7	12/9	Slebe Gorman	195	+11

iciation date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus catimate. d Dividend rate paid or on part capital, cover based on dividend on full capital. pro-Penne herwise indicated. *Forecast dividend: cover based on previous year's T Figures assumed. f Cover allows for conversion of shares not now advocated or ranking only for restricted dividends. ** Issued by tender.

Statement, Page 13

however show an improvement compared with the latter months of last year.

The company is concentrating on restoring profitability and is looking at all areas of the traditional timber business with a view to eliminating any sections which do not contribute adequately to the strength of the group. do not contribute adequately to the strength of the group.

As reported on July 25, taxable profits shrank from £1.95m. to £0.31m. for the year to March 31. The dividend is the maximum permitted 9.86p (9.295p) net.

Mr. Hicks states that the year's trading was one of deepening depression in the building and construction sector, with demand for timber and building materials at a very low level. Against this for timber and building materials at a very low level. Against this background the timber activities, overall, suffered a pre-tax loss of £212,000 after writing down stocks by some £500,000.

Other operating companies both in the U.K. and in Italy showed "excellent" results, and produced together a record pre-tax profit of

together a record pre-tax profit of £518,000 in the face of "not in-considerable difficulties." close, is a subsidiary of Thomas Roberts (Westminster). Meeting, Connaught Rooms, W.C., on September 25 at noon. Statement, Page 17

HAT Group holding profit

Mr. A. C. Telling, chairman of specialist sub-contractors to the building industry HAT Group, will be "very disappointed for the current year are not good First quarter turnover is up of last year, and total net profit is no less although margins are lower, he reports.

Present policy is to maintain and increase profitability; order

and increase prontability; order books are good and liquidity is satisfactory with considerable unused facilities.

There are many active negotiations currently proceeding, and one of these it is hoped will provide a start for an entirely new contracting division. The directors

have restarted their search for companies which will allow activities to be taken on to the Continent.

As reported on July 15, group profit for the year ended February 28, 1975, was £2.62m. (£2.01m.) subject to tax £817,000 (£819,000), and the dividend is 1.782p (0.926p). There are still unutilised tax losses exceeding Meeting, Wrington (Bristol) September 4 at noon.

INTERIM STATEMENT

THE NOTTINGHAM MANUFACTURING COMPANY, LIMITED

Interim Report for the six months ended 30th June 1975

Group Profit (unandited) for the six months ended 30th June is as follows: 6 months

6 months 1974 £75,266,000 £33,313,000 £30,841,000 Turngver Profit before Taxation £8,171,000 £2,150,000 £3,475,000 Profit on trading Interest receivable and income from Quoted Investments 1,022,000 562,000 550,000 2,700,000 4,037,000 9,193,000 Less: Interest on 61% Convertible Unsecured Loan Stock 1993/98 390,000 366,000 759,000 £3,647,000 £8,434,000 £2,334,000 £1,120,000 £1,751,000 £4,035,000 Profit after Taxation at 52%

Turnover and profit for the first six months of the year are normally, due to seasonal factors, less than those of the second six months. The Directors have declared an Interim Dividend of 3.015% (.75375p per share) which with the associated tax credit of 1.62346% (.405865p per share) amounts to 4.63846% against a comparable rate of 4.5% paid as an Interim Dividend for 1974. The Interim Dividend, requiring £390,693, will be payable on 2nd December 1975 to shareholders on the register on 3rd November 1975. 13th August 1975.

at halfway

IN THE second quarter of 1975

Combined taxable profits of BOARD MEETINGS
Unflever Ltd. and Unflever NV. BOARD MEETINGS
Unflever Ltd. and Unflever NV. Board meetings to the disappointing first quarter. The hair contribution, came from have fallen from £93.2m, to £85m, to £85m, to £85m, to £85m, to £85m, to £95.7m.

The following companies have active at the disappointing first quarter. The hair contribution, came from hair contribution, came from the U.S.

Other countries outside Europe in total showed improved sales to £95.7m.

The directors point out that second quarter profits have account.

See Lex

Statement, Page 13

Statement, Page 13

SECOND quarter underwriting compalsorily wound up last month, has told the Registrar of the disappointing first quarter. The active substance pushes Stock Exchange that there are no from trading profits of £1.92m, to account.

LARGELY reflecting a turnround only £150,000 has been taken into account.

LARGELY reflecting a turnround only £150,000 has been taken into account.

LARGELY reflecting a turnround only £150,000 has been taken into account.

Other countries outside Europe in total showed improved sales in the first quarter profits. UAC Internation of anals and the sales into account.

See Lex

Statement, Page 13

B. Wardle

Corah off

The U.S. again suffered a substantial underwriting loss aggregating £7.4m, and worsening experience in the U.K. produced a deficit of £3.3m. Results in Australia improved marginally but losses continued in Canada, South Africa and the EEC.

The deterioration at home arose

down after special and the EXC and a proper fully to make up the ground back in the first half and the EXC and a proper fully to make up the ground back in the first half and the EXC and a proper fully to make up the ground back in the first half and the except fully to make up the ground back in the first half of 1975 remaind in the first half of 1

by overseas losses

It is proposed to cease pro-duction in factorics in Aberbar-goed in South Wales, Bolton-upon-Dearne in Yorkshire and Brigg in Humberside. The merchandise being produced will be trans-ferred to the areas now freed, which will result in a more streamlined operation and enable

The Group's diversity and spread are invaluable assets in these present times.

From the Chairman's Statement to shareholders of Inchcape & Co. Limited on the year ending March 31st, 1975:

"In the light of the almost world-wide recessionary experience of the past year, it is not surprising that the Group profit for the year under review shows a reduction on the previous year's figures. Profit before taxation decreased from £30,103,000 to £28,096,000.

"In view of the upheaval in world trading conditions, interest rates and commodity markets, the Group results are satisfactory.

"With such a variation in economic, political and fiscal conditions in the countries in which we operate, there are bound to be fluctuations from year to year in our fortunes in different areas. The record over the past several years clearly illustrates that the set-backs suffered in some areas have been offset by improved conditions in others.

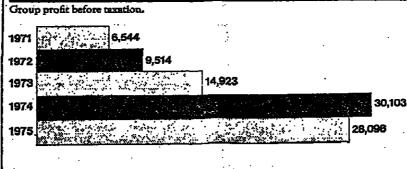
"We enjoy great flexibility and from it stems an ability to concentrate capital and management effort in those areas which present the most

favourable future and from which the best financial returns are likely to be received.

"It would be all too easy, in the prevailing unsettled economic climate, to become inward looking and restrictive but, as a Group engaged in world-wide trading, we do not propose to bury our talents and entrepreneurial skills and we shall continue actively to look for expansion overseas in both traditional and new areas.

"In present conditions it is more difficult than usual to forecast accurately. However, we are confident that the Group's activities in the Middle East will continue to prosper and we look for a continuing development of our business in Nigeria. Most of the other areas in which the Group trades are now showing signs of recovery from the economic difficulties which beset them during the latter part of 1974 and the early part of 1975, and we view the future with confidence."

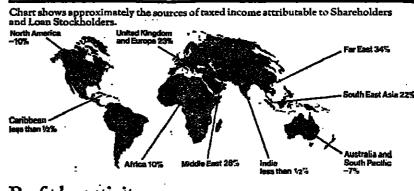
Profit Record over last 5 years - £000's



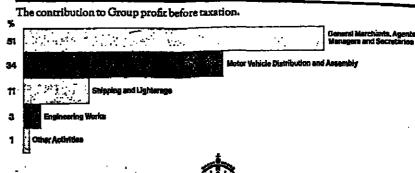
Salient features of year's results

	1975	1974
	£000	£000
Profit before Taxation	28,096	30,103
Profit available to Ordinary Shareholders before Extraordinary Items	11,466	13,875
Earnings per Ordinary Share	329 pence	41.7 pence
Dividends per Ordinary Share (with tax credit)	10.509 pence	9.555 pence
Profit available to Ordinary Shareholders as percentage of year-end Ordinary Shareholders Capital Employed	14.6%	17.9%

Where income was earned



Profit by activity





The Annual General Meeting will be held at 12-15 p.m. on Friday 5th September, 1975 at the Queen's Room, Baltic Exchange Chambers, 14-20 St. Mary Axe, London EC3.

Copies of the Annual Report & Accounts are available from the Secretary, Inchespe & Co. Limited, 40 St. Mary Axe, London EC3A 8EU.

THE VEREENIGING ESTATES LIMITED

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1975 AND NOTICE OF DIVIDEND DECLARATION

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1975

The following are the unaudited consolidated results of the company and its subsidiaries for the half-year ended 30th June, 1975, together with comparative figures for the half-year ended 30th June, 1974 and the year ended 31st December, 1974. These should be read in conjunction with the notes below.

photos of rode in conjunction with the pro-	Half-yea ended 30.6.75 R 000	r Half-yes ended 30.6.74 R 000	r Year ended 31.12.74 R 000
Group profit before taxation	8 792	7 216	13 939
Deduct: Provision for taxation	2 078	2 343	3 771
Group profit after taxation	6 714	4 873	10 168
Less: Profit attributable to outside shareholders in subsidiary companies	2 947	2 168	4 291
Group profit attributable to The Vereeniging Estates Limited	3 767	2 705	5 877
Number of stock units in issue	2 750 000	2 750 000	2 750 000
Earnings per stock unit	137 cents	98 cents	214 cents
Dividend per stock unit	45 cents	45 cents	115 ceńts
Notes:			
I it should not be accurred that the results for the	half-roor s	nded 20th	Inne 197

- It should not be assumed that the results for the half-year ended 30th June, 1975 will necessarily be proportionate to the results for the year ending 31st December. 1975 because neither investment nor property income accrue evenly throughout
- The level of taxation liability for the half-year ended 30th June, 1975 is lower than in the comparative periods shown above owing to capital expenditure allowances in certain of the company's coal mining subsidiaries. 3. Commitments for capital expenditure for the group are as follows:

Outstanding orders on capital expenditure contracts Approved by the boards but not contracted out	30.6.75 R 000 14 378 22 099	30.6.74 R 000 7 000 10 420	31.12.74 R 000 6 820 29 858
	36 477	17 420	36 678
CONSTRAIND		2	

Two of the company's coal mining subsidiaries. The Coronation Collieries Limited and South African Coal Estates (Witbank) Limited bave adopted conservative dividend policies in order to retain earnings towards the financing of their capital expenditure on low-ash coal export projects estimated at R 15.5 million and R 16.49 million respectively. As a result of these policies the profit available for distribution by the company for the half-year ended 30th June, 1975 has not materially increased over that earned in the first half of 1974 not withstanding the substantial increase in group

COAL EXPORTS The following are extracts from the reports for the half year ended 30th June, 1975 of two of the company's coal mining subsidiaries:

The Coronation Collieries Limited 'In its annual report to shareholders dated 25th March, 1975 the company announced that negotiations for price adjustments on its low-ash coal export contracts were well

Subject to unforescen economic circumstances and to further negotiation in terms of contractual stipulations, the company's Japanese consumer has now undertaken, as a minimum, to increase the effective starting price in October 1976 by some 1S per cent. The Western European consumer has accepted a similar price increase without qualifica-

Both contracts are priced in U.S. dollars. Based on current exchange rates between Both contracts are priced in U.S. dollars. Based on current exchange rates between U.S. and South African currency, the company now estimates that pithead revenue totalling R13.0 million will be earned in the first full year of production commencing October 1976. The earlier estimate, published in March 1975, was R9.5 million. Shareholders will, however, be fully aware that currency exchange rales are subject to continuing review." South African Coal Estates (Withank) Limited

"In its annual report to shareholders dated 25th March, 1975 the company disclosed that the selling price for deliveries of low-ash coal to Japan had been increased, effective 1st October, 1974, to U.S. \$21.20 per long ton, equivalent to R14.20 per metric ton F.O.B.T. Lourenco Marques.

Two further price increases have since been negotiated. A price of \$24.70 was applied to deliveries for the period 1st April to 30th June, 1975. A further price increase to \$34 has been granted for the period 1st July, 1975 to 31st March, 1976. At present rates of exchange, the latest price is equivalent to R23.S1 per metric ton F.O.B.T. Lourenco

Further negotiations will be required for the establishment of prices to apply as from April, 1976 when major tonuages are due for delivery through the new port of Richards

Bay.

The company anticipates that the prevailing price of \$34 will represent the floor price for negotiation purposes. Increase in the domestic controlled price of coal

On the 23rd May, 1975 the price controller authorised an increase of 115 cents a ton in the maximum selling price of bituminous coal mined in the Transvaal and Orange Free 5 day week

Negotiations with The Council of Mining Unions on the introduction of a five day working week into the coal mining industry are in progress. The ultimate financial consequences of the proposed change cannot at this stage be determined. For and on hehalf of the Board

Directors: W. C. Boustred W. D. Wilson.

13th August, 1975

DECLARATION OF DIVIDEND NO. 104

Notice is hereby given that dividends No. 104 of 45 cents per R2 unit of stock, being an interim dividend for the year ending 31st December, 1975, has been declared payable to includers registered in the books of the company at the close of business on 29th August.

The transfer registers and registers of members will be closed from 30th August, to 12th September, 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 16th October 1975. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 7th October. 1975 of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 29th August 1975

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the Head and United Kingdom offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA. LIMITED Secretaries

Registered Office: 44 Main Street. Johannesburg 2001, (P.O. Box 61587, Marshalltown 2107)

Per H. H. Stacey Divisional Secretary, Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, (P.O. Box 61051 Marshalltown 2107) and Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ

13th August, 1975

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Slater, Walker Securities Limited (the Company). It does not constitute an invitation to the public to subscribe for or purchase any stock.

SLATER, WALKER SECURITIES LIMITED

(Incorporated in England under the Companies Act 1929 Registered No. 308372: England)

Issue of up to £17,092,792 nominal of 171 per cent.

Unsecured Loan Stock 1995.

The Council of The Stock Exchange has granted permission for up to £17,092,792 nominal of 171 per cent. Unsecured Loan Stock 1995 (the "Stock") to be admitted to the Official List. This Stock is to be issued fully paid pursuant to the Schemes and Offers relating to the 91 per cent. Unsecured Loan Stock 1988/93, 91 per cent. Unsecured Loan Stock 1991/96, 9 per cent. Unsecured Loan Stock 1991/96 and 91 per cent. Unsecured Loan Stock 1997/2002.

Full particulars of the Stock are available in The Extel Statistical and Moodies Statistical Services, and copies may be obtained during normal business hours (Saturdays, Bank and Public Holidays excepted) up to and including 30th September, 1975 from:-

Slater, Walker Limited. 30 St. Paul's Churchyard, London EC4M 8DA.

Joseph Sebag & Co., Bucklersbury House, 3 Queen Victoria Street, London EC4N 8DX.

Partial success for **SWS** loan scheme

SLATER WALKER SECURITIES by a number of stockholders. In yesterday announced that two out the case of the first of them of its four schemes to reduce the 70.88 per cent. (£3.2m.) of those nominal value of its loan stocks voting voted in favour and 29.32 have been accepted and that the per cent. (£1.3m.) voted agaist other two, which tid not get the The voting figure for the second required number of acceptances of them, which is 50 per cent held at yesterday's extraordinary meet-

at yesterday's extraordinary meeting, have been dropped by institutions, were 48.79 per cent. (£5.2m.) in favour, but 51.21 Nearly a month ago the company proposed schemes for a reduction of some £14m. in the nominal value of the been crocks and will remain open for acceptances.

In the formal offer documents relating to the bid by Astra Securities for Zine Alloy Rustra Securities for Zine Alloy Rustra Proofing Company (ZARP) the chairman of ZARP. Mr. Reginald Petrie, recommends the bid to shareholders. He says that in considering the terms the Board and its financial advisors, have horne Company to May and Hassell in mind that Astra already holds over 24 per cent. of the company's Ordinary capital and that shareholders are offered a cash price

Tark Lings Cranes and Clark Lings Cranes and Clark Austin Weston Cranes.

INGALL SALE

SANCTIONED

The Ingall Industries 8 per cent. unsecured loan stock 1986-91 holders have sanctioned the sale of the Warrington Timber Timber Ordinary capital and that shareholders are offered a cash price

Cie, S.A. approved at an extra. £14,230, with turnover of £960,000.

GOLD AND BASE AND EX-LANDS

The chairman of Gold and Base Metal Mines, Mr. N. H. Marshall, warns in the annual report that in view of rising costs and a lower tin price, the 1974 profit margins of the Nigerian operations will not be repeated this year. Nigerian approval for the remit-tance to the U.K. of the funds required to pay the 1974 dividend is still awaited.

Accelerating capital costs and agreement has been reached for lack of progress on the question of financing have delayed the subsidiary of Unilever of the Lirule joint venture mining proceed the capital of Pierre Robert AB, a spect. While the company's long-term mining interests depend on this underground tin more being brought into operation, the existing alluvial operations, the existing alluvial operations should continue profitably "for a number of years."

Accelerating capital costs and agreement has been reached for the acquisition by a Swedish company of the capital of Pierre Robert AB, a Swedish company producing and marketing tollet preparations.

NO PROBES

The Secretary of State for Prices and Consumer Protection has decided not to refer the

In his statement with the Ex-Lands report Mr. Marshall Monopolles Commission—Spirella also says that Nigerian approval Group/Vantona and BTR's 27 ner is still awaited for the 1974 dividend to be paid and that the comHoldings. nany faces lower mining prof nany taces lower mining prominargins. He adds, however, that the investment portfolio is soundly based and that "reasonable profitability" should emerge

that virtually all the Republic's Last year we acquired the gold production was sold on the turnover of the W. G. & M. free market in the period. Marshall group, trading as although in the three previous "Express Valet Service" and weeks there were additional sales "Valeting Service & Speedy of gold from reserves. Laundry." This gives a useful of gold from reserves.

Reflecting increased costs and provides the opportunity for us exploration spending coupled to expand into shop service to with lower gold production a much greater extent than Canada's Giant Yellowknife Mines before. There is a tendency for

the regular semi-annual dividend if earnings continue at current levels. A dividend of 7 cents was declared in June.

Courage. The additional work resulting from the acquisition of the Marshall group is quite declared in June.

South Africa's Chamber of Mines and the Council of Mining a small print and it is our duty Unions are renewing talks on the to do the best we can for all details of a five-day working week concerned under prevailing confor white miners, agreement on which was reached last month. A series of meetings are to be held between a negotiating committee of the Chamber and the individual holders, employees and customers. unions concerned.

TOOTAL
PURCHASE
STABILITY HOSIERY, part of the Heenan Spark Group. has become part of the Manchesterbased Tootal Group. This follows Tootal's acquisition of Stability's assots stocks and tradename from the Receiver of Stability, which manufactures' men's socks.

LAPORTE—SOLVAV
Laporte Industries hounce that entry of the manufactures' the pure socks.

BARCLAYS BANK
—MC
Barelays Bank announces that it has received approval of the Bank of England to the proposed acquisition of Mercantile Credit. This follows the announcement that the Secretary of State for Prices and Consumer Protection has decided not to refer the proposed acquisition to the Monopolies Commission.

CSGB DEAL
COMPLETED
CSGB Holds

CSGB Holds

The pure state of the proposed acquisition to the Monopolies Commission.

CSGB Holds

The pure state of the proposed acquisition to the Monopolies Commission.

CSGB BEAL
COMPLETED
CSGB Holds

The pure state of the proposed acquisition to the Monopolies Commission.

CSGB Holds

The pure state of the proposed acquisition to the Monopolies Commission.

CSGB BEAL
COMPLETED
CSGB Holds

The pure state of the proposed acquisition of Monopolies Commission.

CSGB BEAL
COMPLETED
CSGB Holds

The pure state of the proposed acquisition of Moreantile Credit.

This follows the announcement that the Secretary of State for Prices and Consumer Protection has decided not to refer the proposed acquisition to the Monopolies Commission.

CSGB BEAL
COMPLETED
CSGB Holds

The pure state of the proposed acquisition of the proposed acquisition of Moreantile Credit.

This follows the announcement that the Secretary of State for Prices and Consumer Protection has decided not to refer the proposed acquisition to the Monopolies Commission.

LAPORTE—SOLVAY total of £136,850. Net assets Laporte industries (Holdings) acquired amounted to £125,723 amounce that the terms for and average pre-tax profits over closer association with Solvay and the last four years amount to £14,750 with the same of \$200,000 and \$200,000 a

ASSOCIATES DEALS
Frank H. Statham sold on behalf
of an associate of Whinsparken
Investments 50,000 Charterhall
Finance Holdings at 534p.
Spirella Group bought in the
market, 145,000 Vantona at 434p on August 8.
Simon and Coates sold on

August 8, 10,000 Charterhall Finance at 55†p on behalf of associates of Whinsparken. still awaited.

Accelerating capital costs and agreement has been reached for

following mergers Monopolies Commissi

WOLVERHAMPTON STEAM LAUNDRY

rom the company's trading in the current year. Both Fx-Lands and Gold and Base were 13p yesterday.

ROUND-UP

According to Reserve Bank figures, South Africa's gold boldings rose R0.1m. to R518m, in the week to August 2 This indicates that virtually all the Republic's Last year we agonized the

addition to our turnover, and half-year results show a fall in the demand to increase for earnings to only 5 cents per share casual service at the expense of compared with 41 cents in the the regular weekly call. It is first half of 1974. Consolidated net income of Benguet Consolidated. a major gold and copper producer in the Philippines, has fallen to \$3.7m. in the first six months of this year from a record \$5.8m. a year ago. It is still hoped to maintain the regular semi-annual dividend if earnings continue at current this demand which can perhaps be better met by a shop, and it is probably true that we can pick up work through shops which otherwise would be lost to us. This is especially the case with dry cleaning, and this is a side of our business which we particularly wish to en-

substantial.

At the moment we are making Mines and the Council of Mining a small profit and it is our duty

MINING NEWS

W. Titanium to close ilmenite plant

conditions in the face of the 230p yesterday. world turn-down in demand for WITBANK'S R9M.

Nearly a month ago the company proposed schemes for a feed to the conditional articles of the feed of some fident in the nominal value of the feed state of the feed of the conditional articles from feed to the conditional articles from feed to the conditions in the face of the feed of the cancellation of the conditional of the conditional feed to the feed of the feed of the feed of the conditional of the conditional of the conditional feed of the feed of the

AFTER HAVING enjoyed boom Western Titanium were a nominal there prior to the commencement

of commercial negotiations for the development of mining area "C"



Interim Statement

The results for the six months ended 30th June 1975, estimated and subject to audit, are compared below with those for the similar period in 1974, which are restated at 31st December 1974 rates of exchange; also shown

are the actual results for the full year 1974. It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	6 months	6 months	Year
	to 30.8.75	to 30.6.74	1974
	Estimate	Estimate	Actual
	£ millions	£ millions	£ millions
Net written premiums— General business	225.3	- 188.1	372.8
Investment Income	19.1	16.4	35.0
Underwriting Results— General business Long Term Insurance Profits	-12.7	0.1	-13.5
	0.8	0.7	1.5
Loan and Bank Interest	7.2	17.2	23.0
	0.8	0.8	1.6
Profit before Tax and Minority Interests	6.4	16.4	21.4
Principal Exchange rates used in converting overseas results: U.S.A. Canada	\$2.19	\$2.35	\$2.35
	\$2.29	\$2.32	\$2.32

Net written premium and investment income adjusted to exclude effects of currency fluctuations show increases of 15% and 12% respectively. There was a further deterioration in underwriting results in the second quarter. The U.S.A. again suffered a substantial loss aggregating to £7.4 million for the half year and worsening experience in the United Kingdom produced a loss of £3.3 million for the six months. Results in Australia improved marginally but losses continued to be incurred in Canada, South Africa and the E.E.C.

The deterioration in the United Kingdom arose mainly in the Liability and Motor Departments where increases in the costs of claims and administration continue to outstrip rating adjustments. The substantial Motor rate increase with effect from 1st April 1975 has as yet had little effect on published results.

In the United States the operating ratio was 108.29% as compared with 98.47%, for the same period in 1974. There have been rate increases recently authorised in some of the principal States in which we operate and there was a marginal improvement in experience as compared with the first quarter but it is as yet too early to discern any favourable trend.

Life Department

New business figures are as follows:-6 months Year te 30.6.75 to 30.6.74 £ millions £millions £ millions 878.2 New Life and Annuity Premiums 5.8

Under the latest dividend limitation legislation, the maximum dividend which can be paid for the current year is an increase of 10% over 1974. Additionally there is an adjustment arising from the tax changes in the April budget. The effect of these restrictions is that the maximum dividend for 1975, if there is no further change in the basic rate of income tax, is 5.76p per share compared with the 1974 dividend of 5.4p per share.

The Directors have declared an interim dividend for the year ended 31st December 1975 of 2.85p per share (1974 2.7p) payable on 1st January 1976 to ordinary shareholders on the register of members on 14th November 1975. With related tax credit the gross equivalent is 4.3846p per share (1974 4.0298p).



General Accident Fire & Life Assurance Corporation Ltd

World Headquarters, General Buildings, Pesth, Scotland.

TERNATIONAL COMPANY NEWS + EURO MARKETS

Reynolds and Hamburg reach agreement

Investment at Hapag-Lloyd

Ankerwerke losses

FRANKFURT, August 13.

FRANKFURT, August 13.

SHARES of Anker-Werke were company law at which details of repair, the travel business generally and air travel. These are ally and air travel. These are

ally and air travel. These are assuming a growing importance.

But Herr Kruse reported that the group was having problems with its airline Hannel low Flug with the U.S.

The airline hapag-thoyd ring, actording to Dresuger dank and the switch from mechanical the airline, he said, was develop- Bank Fuer Gemeinstrated to electronic calculators. They ing according to plan and althe Board will hold an extra-follow operating losses in 1973 though it suffered a small loss ordinary general meeting on and 1974.
was still in its infancy and had September 27 /as required by Reuter

THE PORTUGUESE government The government bas tried to restorday took over Portugal's keep the 11,000-strong Lisnave earlier this year that the military largest industrial concern, the workforce going by procuring had to resist pressure from Companhia Uniao Fabril (CUF), orders from Eastern Europe, but workers to take over Setenave bewhich owned a 31 per cent stake the small tonnage of East Gercause this would precipitate an

nationalisation moves might en-danger the jobs of thousands of workers—and it follows the take-over of the Sctenave shipyard at Setubal. South of Lisbon, earlier this month.

docks idle.

team, had already been largely dismembered by previous have emigrated to Halifax, nationalisations affecting its Canada this year and one ship-shipping, banking, insurance, yard worker spoke against any, cement, brewing and oil inter-table of the Sctenave shipping.

state take-over at a recent gen-eral meeting, saying that if Lis-

nave was nationalised, the only

shins Portugal would see would

One of the moderate officers

33,384

3,286

STRAIGHTS

now suspended from the council of the revolution, captain Vasco

be those sailing off the coast.

2,294

1,941

40

Portuguese take over CUF

which owned a 31 per cent stake the small tunings of East Cerini the Lisnave yards across the man and Polish strips—which can rely on excellent repair facilities in their own countries, mounting concern that any nationalisation moves might endanger the jobs of thousands of docks idle.

Over 250 welders from Lisnave

Burt Boulton Holdings Ltd.

(Timber, Road Materials, Etc.)

ry of Results Year to 31st March

Trading profit and income of

the Group, before charging:

Additional Pension Fund Payment:

Provision to forward purchases:

Depreciation, Debeature and

other laterest:

expresses its confidence

FRANKFURT, August 13.

Bid rumour | Chase Egyptian venture to denied for Innocenti

By Tony Robinson

Slowdown at Nicolas

PARIS, August 13. the mushrooming wine producer and ing down in the growth of its sales in Britain, one of its most

HAPAG-LLOYD shareholders to bear the brunt of the initial were warned to day that 1975 costs of expansion.

The problem was that plans to start up a freight charter steps to the results. However, this did not mean that profitability would be as poor as in 1973, they were told.

A measure of the concernation of the confidence in the face of a major recession in world shipping is given in the group's investment he said, particularly because there was no other German mid-1978 Hapag will spend some charter airfreight company in DM136,9m. to DM279,5m. and profits per DM100 nominal barred with Frs.232.3m. better the polysin the result and the group was particularly because there was no other German mid-1978 Hapag will spend some charter airfreight company in DM136,9m. to DM279,5m. as against Frs.27,2m. better the profits were 28 per confidence in the face of a major recession in world shipping is given in the group's investment he said, particularly because the said, particularly because there was no other German mid-1978 Hapag will spend some charter airfreight company in DM136,9m. to DM279,5m. as against Frs.27,2m. last year, 1975 could reach and the group was particularly because the said, particularly because the said, particularly because the said, particularly because there was no other German proper there was no other German proper the said particularly because the said, particularly because the said, particularly because the said particularly because

and hast, where the company has two entrepots. At the end of the year Nicolas will be operating, some 370 shops and sales points in France. Main commercial nutlets in France are as follows: Nicolas branches 66 per cent, Prisunic and Monoprix super-markets etc. 27 per cent. Primisteres Potin 7 per cent.

Fina share

PARIS, August 13. FINA-FRANCE, the French wholly-owned subsidiary of the Belgian oil giant Petrofina, has increased its capital by Frs.30m. to Frs.118.8m. by the issue of 600,000 new shares at par at a nominal value of Frs.50 each. The capital increase is mainly intended to finance the purchase of a new 100,000 gross tons oil tanker, "Fina-Italio," which is currently on its maiden voyage to the Persian Gulf, and which will bring Fina-France's tanker fleet to seven, totalling some 550,000

Possible Creusot stake in New Caledonian

PARIS, Aug. 13 Creusot Loire is considering government proposals for it to take a stake in New Caledonian Development, a spokesman said

The government approached Creusot Loire in connection with last century as a soap-making concern and was largely responsible for the exploitation of denosits in the point of the sible for the exploitation of Guinea-Bissau (formerly Portuguese Guinea), have all fied the country. CUF Chairman Jorge de Melo, who was briefly imprisoned last March together with other

last March together with other leading businessmen under the suspicion of having taken part in an abortive right-wing coup, was reported by friends to have walked acros the Spanish border, carrying an empty briefcase as the only souvenir of his vast fortherm. One of the U.S. which has also expressed an interest in exploit. New Caledonian Nickel, informed in the largest in source said.

fortune—one of the largest in sources said. Europe. 726 291 SELECTED EURODOLLAR BOND PRICES 315 MID-DAY INDICATIONS

international boycott and further

swell the number of unemployed

ests. The final take over put its

remaining textile and ship-build-

ing interests directly under state

The De Melo family, which started CUF at the end of the

CUF, which ran its own highly successful first division football

Max Stpc 1986	77	100	American Express 43pc '87	85	87
Ashland Spc 1987		90	Ashland 5pc 1988	76	. 78
Austraswiss Spc 1987 BPCE Spc 1989 Borresaard Sipc 1989	893	891			925
SPCE 8pc 1989	<u>` 56</u>	99	Beatrice Foods 43pc 1992	203	927
Corressard Sipc 1989	92	93	Borden Spc 1992	87	89
Carrier Spc 1987	881	894	Broadway Rale 48pc 1987	74	76
Опосо Spc 1986	954		Canon Camera 72pc 1989	56	88
onso. Foods 7ipc 1991	84	85	Carnation 4pc 1987	P4	88
Cutler Hammer Spc 1987	3C j	91÷	Chevron Spc 1988	97	99
TB 91pc 1983	295	1802	Dart_42pe 1987	84	8 6
250 Spc 1985 Nov	98	99	Eastman Kodak Hpc 1988	111	113
eneral Cable Sipc 1987 .	88	8 9 ·	Economic Labs, Apr. 1987	804	82 <u>1</u>
ieneral Motors Sade 1988	1011	1021	Eldat . 75pc 1989	88	90
TE 81pc 1996,	97 :	98	Ford Spc 1986	85 .	87
C1 740c 1902	78	8 0.	Ford Spc 1988	73	75
val Grindlays 7500 1987	· 77	79	Futi 6lpc 1985	103	
Pacific Light Spc 1988	883	293	General Electric (ipc 1987	88	85
770V. of Quebec 7ipc 1988	86	87	Gillette 4[pc 1987	73	75
Juebec Hydro Sipc 1989	95	96	Gould 5pc 1987	78	80
DusenGland Sipc 1967	87	88	Halliburion 4ipc 1887	125	127
Canrad Sipe 1988	96	97	Harris Spc 1992	65	87
hell Spc 1286	97	98	Bitachi 64pc 1984	198	
tandard Oil (Inc.) Sipe '88	99	199	Honeywell 6pc 1986	76 :	78
Penneco 7inc 1987	87	98	ITT 44pc 1987	67	. 69
Tabsocean Spc 1885	97 ·	28.	Komatsu, 71pc 1980	103 -	184
TRW 84pc 1988	97	- 98	J. Ray McDermott 41pc '87	141	143
Itala 8pc 1987	89	90	Mitsu! Sipc 1989		
701VD 91DC 1985	99	180	J. P. Morgan 43pc 1987		113
			Motorola 4jpc 1983	114 .	119
IOTES .			Owens Illinois Apr 1987	37	89
ir France 930c 1982	1001		J. C. Penney 43pc 1987	77	79
ust. Ind. Dev. 10tpc '81	102		Pioneer 6èpc 1989	128	
Serclays 71oc 1978	954	974	Rand Selection Sipc 1988	95	100
ie Nil du Rhone 10pc '82	192	103	Rank tipe 1993	40	42
n Pont 73pc 1978	199	191	Revion 41pc 1887	95	97
aso 710c 1978	99	189	Sperry Raud 44pc 1987	<u>82</u> }	844
eneral Motors Sipc 1978	1903	1014	Southb 41pc 1987	.82	.84
larabeni 9tpc 1982	799	100	Toshiba 81pc 1990	101	102
lippon Fudesan 104pc 1981 kand. Enskilda 104pc 1981	1001	102		104 68	106 96
		1934 98	Warner Lambert 44pc 1997		79
enneco 71pc 1979 Okyo Curacao 101pc 1981		. 98 102	Warner Lambert (2pt 1998 Xerex Spc 1988	72	74
Engree White Wald C		- 444	Server Frider Baskeds		

open for business soon

BY MICHAEL TINGAY

FRANKFURT, August 13.

INFRANKFURT, August 13.

THE SWEDISH Atlas Copco The current interim report, in Atlas Copco MCT, the rock-group, specialists in compressed fact, states that continuing recess drilling company, improved both

group; specialists in compressed air equipment, reports a halfway gre-tax profit of Kr-205m, more important markets has had the first half, while continuing some interest on first depression in the industrial field half turnover. It adds, however, held back new orders to the first half of 1974, profits are up by 25 per cent, and turnover by 19 per cent.

They suggest that the forecast in February that sales and profits graphical areas. The volume of would rise at roughly the same rates (33 to 34 per cent.) as in months was, thus, unchanged the Board did add at the time of last year, even though their invoiced sales for the year as a convertible with the U.S. Securities and Exchange the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing som pany mitsui and Co. has filed a the first half, while continuing form intake during the first half, while continuing form intake during the first half, while continuing form intake during the first half, while continuing form in the use of some first half, while continuing form in take during the first half, while continuing form in take during form and with the bear fall in order book.

The issue in late September.

the Board did add at the time of last year, even though their invoiced sales for the year as a convertible issue in New York the reservation "provided no value, Kr.1.6bn., showed a drop whole should not exceed 20 per is currently standing at around scrious disturbances occur."

of some Kr.200m.

140. At least 80 per cent is

General Cocoa purchases Gerkens AMSTERDAM, August 13.

OWNÉRSHIP of Gerkens Cacao Holland. It employs around 100. He said the purchase provided agreement which has been signed here.

General Cocoa said that the Gerkens sales office in Chicago would be part of the cash acquisition but it would give no further details.

Cocoa Co. (Holland) under an not elaborate on the statement. consumer.

Industrie, of Wormer, which is General Cocoa director Mr. his company with a new element around 103/4, this offered a 71 the Dutch subsidiary of Capitol A. J. Reeders said it was in the process of moving cocoa per cent. coupon and 8 per cent. Food Industries, of Chicago, will intended to "raise substantially" beans from the African and conversion premium. be transferred to the Dutch Gerkens' working capital after South American countries to the distribution company General the acquisition but again he did confectioner and to the

Amro dividend rises

BY MICHAEL VAN OS

AMSTERDAM, August 13.

Gerkens is said to cover some per Ordinary share of Fls.20 has 10 per cent. of the Dutch cocoa been declared here to-day by the bean processing capacity with a management and supervisory are expected to show marked total capacity of some 10,000 Boards of Amro Bank, the large improvement over the same tons at plants in Wormer and Dutch commercial banking group, period last year, will be published next Tuesday.

Zaandam. More than 80 per cent. of the production of cocoa butter and powder, chocolate liquor and instant chocolate flavoured vending mixes are sold outside to Fls.1 in Ordinary shares.

A HALF-YEAR dividend of Fls.2 Fls.1.60 in cash and Fls.1.40 in Amro's balf-year results, which was recorded a profit of SA3.8m. in the year to June 30 compared with a loss of SA1.9m. in the previous year. It has lifted dividends to shareholders from 5 cents a share to 5.5 cents. The Midland Bank holds a 27 per amounted to Fls.1.9m., which was instant chocolate flavoured vending mixes are sold outside to Fls.4 in cash or alternatively year. A HALF-YEAR dividend of Fls.2 Fls.1.60 in cash and Fls.1.40 in

Patrick suspension to continue

SYDNEY, August 13.

THE JAPANESE trading com

thought to have been converted

It is still too early for any details on terms for the new issue. The best indication can probably be derived from the terms of the last Japanese con-vertible on this market, for Komatsu Currently quoted at

Capel Court recovery By Our Own Correspondent

SYDNEY, August 13. CAPEL Court Corporation, one bank and money market eroups,

July 30, 1975

Banque de l'Indochine

NEW ISSUE

US\$30,000,000

These Notes mere effered and sold autside the United States of America

Australian Resources Development Bank Limited

91/4% Deposit Notes Due 1980

First Boston (Europe)

Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Overseas) Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Astaire & Co. Australia and New Zealand Banking Group Limited Julius Beer International Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Rosna The Bank of Adelaide Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of Helsinki Bank Mees & Hope N.V. Bank of New South Wales Bank Leu International Ltd. Banque Européenne de Tokyo

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A. Banque Louis-Dreylus

Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque Rothschild Banque de Suez et de l'Union des Mines Banque de l'Union Européenne Banque Worms Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Bergens Privathank

Brown Harriman & International Banks Ltd. Blyth Eastman Dillon & Co. International Limited Caisse des Dépôts et Consignations Christiania Bank og Kreditkasse Citicorp International Bank Limited The Commercial Bank of Australia Limited The Commercial Banking Company of Sydney Limited Commonwealth Trading Bank of Australia Commerzbank Compagnia Finanziaria Intermobiliare S.p.A. Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Lyonnais

Crédit du Nord et Union Parisienne-Union Bancaire Credit Suisse White Weld Creditanstalt-Bankverein Credito Italiano Darwa Europe N.V. Den norske Creditbank Den Danske Landmandsbank Deutsche Benk Deutsche Girozentrale-Deutsche Kommunalbank- Dewazy & Associés International S.C.S. Dresdner Bank Europeau Banking Company

Fellesbanken A/S Financie The First Arabian Corporation Robert Fleming & Co. FRAB-Bank International Antony Gibbs Holdings Ltd. Girozentrale und Bank der Öesterreichische Sparkassen Goldman Sochs International Corp. Hambros Bank

Handelsbank in Zürich (Overseas) Hill Samuel & Co. IBJ International Limited Jardine Fleming & Company Kensellis-Oseke-Pankki Kidder, Peabody International Kjebenhavns Handelsbank Roger Kirschen & Company Kleinwort, Benson Limited Kuhn, Loeb & Co. International

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Knwait International Investment Company S.A.K. Kuwait Investment Company (S.A.K.) Lazard Frères & Cie Lloyds Bank International Manufacturers Henover Mercur-Bank S.A. Merrill Lynch, Pierce, Fenner & Smith B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan & Cie International S.A.

The National Bank of Australasia Limited The National Commercial Bank Nederlandse Creditbank N.V. Nomura Europe N.V. Norddeutsche Landesbank Nordiska Föreningsbanken Ab Post- och Kreditbanken, PKbanken Orion Bank Peterbroeck, Van Campenhout Securities S.A. Pierson, Heldring & Pierson N.V.

N. M. Rothschild & Sons Sal. Oppenheim jr. & Cie. Salomon Brothers Scandingvien Bank Smith, Barney & Co. Incorporated J. Henry Schroder Wage & Co. Skendinaviska Enskilde Banken Societa Finanziaria Assicurativa Svenska Handelsbanken Stranss, Turnbull & Co. Taiyo Kobe Finance Hong Kong Ltd. Trade Development Bank Overseas Inc. Trinkaus & Burkhardt

Union de Banques Arabes et Françaises-U.B.A.F. Vereins and Westbank . J. Vontobel & Co. S. G. Warburg & Co. Ltd. Yamsichi International (Europe)

1,954 Group Profit before Tax: 313 Group Profit after Tax: Dividends en Ord. Stock! 9.86p 9.295p In his Statement the Chairman said:

trade or disruptions in the monetary sector."

While shipping remains the keystone on which the group has

BY OUR OWN CORRESPONDENT

Foreign tankers have notice-

ably shied away from the Lis-nave yards—in which Dutch and

Swedish investments far out-

weigh Portuguese capital-since

last year's revolution encouraged political instability and the

On the timber side trading remains at a low level although stocks and interest charges are already considerably lower. Our other activities have started the year well. Group policy for the current year is one of consolidation for

Copies of the full Report and Accounts can be obtained from The Secretary. Brattenham House, Lancaster Piace. London WC2E 7EN

this month.

threat of strikes.

Weekly net asset value

on August, 11, 1975 Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange information: Pierson, Heldring & Pierson N.V., Herengracht 214. Amsterdam

WALL STREET + OVERSEAS MARK

Little buying incentive: index off 8

According to a report, the Municipal Assistance Corp., formed to help the city with its financial dilemma, postponed a \$275m. Bond sale until Friday.

The sharp drop in early August car sales also may have disap- DOW JONES AVERAGES pointed investors.

IBM fell \$4½ to \$177½, Xerox \$3% to \$54%, Burroughs \$2% to \$91½, Texas instruments \$2% to \$90%. Avon Products \$1% to \$39% and Eastman Kodak \$21 to \$911.

Aug. 88.26 156.57 820.56 12 ... 68.26 156.55 265.54 11 ... 68.25 156.55 265.74 8 ... 68.25 156.55 817.74 7 ... 68.24 156.71 813.67 6 ... 68.24 156.71 813.67 6 ... 68.31 156.79 810.16 4 ... 68.51 156.79 810.16 1 ... 68.64 150.40 886.50 McDonald's Corp. gave way \$15 to \$44; and Philip Morris \$2 to \$45. Procter and Gamble lost \$11 to \$881, despite higher earnings for

| Monatain Fuel Supply held unchanged at \$35\], despite a raised dividend to 37 (30) cents a share and also improved earnings.

| Republic Steel dropped \$1\] to 24 (8.28 | 16.12 | 23.40 | 23.15 | 24.40 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24.10 | 24

Assrco dipped \$1 to \$14—it raised its spot lead price one cent. a pound to 20 cents.

1975 t High 68.92 174.12 881.61 87.07 16/4): 10/50 | 115/71 (24/6): Low 68.16: 146.47 882.44 72.02 13/12| (2/1) | (2/1) (2/1) 978.85 1851.70 188.32 Petrie Stores gained \$\frac{2}{4}\$ to \$60\frac{2}{4}\$ All-time on higher second quarter net. Reading and Bates moved up \$1 at \$21; on substantially higher June quarter net.

J. Ray McDermott fell \$11 to \$47. Halliburton were down \$21 to \$165. Schlumberger lost \$4 to \$787 and Vetco were off \$4 to \$36. Lo ags Drug Stores fell \$1 to \$61. although it reported higher three-

The American SE Market Value High Low-Index declined 0.43 to 86.06, with 61.26 [87.06] losses outnumbering advances by (15/7); (2/1) Syntex, the most active issue, moved down \$11 to \$321 on volume

Cook Industries gained \$1 to \$16;, despite lower earnings.

Trading in Moameo was sus

Canada easier

of 69,700 shares.

147.634 197.634 197.634 197.634 197.634 197.634 197.634 197.636 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 197.63 1

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Hanna Mining...
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NEW YORK

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Aug. 1 Aug. 9, 1974

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IND. DIVIDEND YIELD p.c.

4.59

N.Y. SE ALL COMMON INDEX

1976 Aug is Ang 12 Aug II Aug. 8 Aug.

High Low 51.24 57.96 45.88 46.48 46.15 45.92 48.19

RISES AND FALLS

Vew Flusher 11 | 10 | 4 | 8 | 4 | 12 | 14 | 12

Aug 13 Aug 12 Aug 11 Aug. 8 Aug.

issues traded Up Down 1,760 144 955

16°s 59 13°s 5236 24°s 24 163s 512 114

Merek Merek Merrill Lyneb... MGM Minn Mingk Mig Moldl Oil...

Nat. Distillers...
Nat. Service Ind.
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1975 Righ

U.S. STOCK INDICES

77.71 (8/1) † 425

STOCK AND BOND YIELDS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Aug. 12 Aug. 13 1975 High 1975 Low 187.70 186.86 196.50 (15/7) 159.41 (2/1)

Aug. 12 Aug. 13 1973 High 1975 Low 185.41 193.85 205.61 (15/7) 159.95 (2/1)

Aug. 12 Aug. 13 1975 High 1975 Low 189.65 188.24 198.90 (15/7) 158.02 (2-1)

WEDNESDAY'S ACTIVE STOCKS

Change on the day of t

price 54; 32; 172 43 34; 149; 16; 441 488 28;

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX .

302.21:305.87 341.57

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Belg'm (s) 108.50 108.22 111.81 (15.6) (15.6) (2.2) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6) (15.6)

Holland(*) 89.5 99.1 107.6

| Holland(1) | 99.5 | 99.1 | 101.6 | 62.6 | 62.1 | 102.8 | 62.1 | 102.8 | 62.2 | 62.1 | 102.8 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.4 | 62.2 | 62.4 | 62.2 | 62.4 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2

Switz'rl'd 260.8 251.5 285.1 206.5 (8/6)

EUROPE

r ge yield on 50. Aug. | July | July Leading Stocks. | 7. | 31 | 24

On Dividenda...... 7.51 7.53 7.42 On Earnings....... 14.05 14.15 14.23

Aug. 13 Aug. 12 | High 1975 | Low 1975

359.36 358.99 686.56 (4/6) | 288.88 (9/1)

Base=100 January 4, 1968.

tog. 13 Aug. 12 | High 1975 | Low 1976

309.18 510.58 353.11(27) |268.24(10/1

Aug. 13 Aug. 12 High 1976 , Low 1376

Aug. 13 | Aug. 12 | High 1975 | Low 1975

Prev- 1976 ioua High

89.07 (2:1) 73.06 (13:1) 61.70 (2:1) 673.5

(2/1) 83.8

GERMANY—Prices shed up to about DM3 on lack of orders, with only leading and secondary R. Chemicals going against the general trend.

Steels lost up to DM2, while Electricals, Motors and Engineer Axings declined up to DM2.50.

ings declined up to DM2.50.
Deutsche Bank dipped DM3.20 to lead Banks down. Dresdmer

to lead Banks down. Dresdner eased only DM0.50.

Stores fell back more strongly, with Kaufhof DM5.50 lower.

On the Bond Market supply and demand was largely matched at little changed prices. Mark Foreign Loans were well main-

MULAN Most prices mar-ginally higher on extremely slow trading. The market will re-open next Monday as a four-day shutdown was scheduled from Thursday for the traditional mid-August holi-

HONG KONG-Prices dropped in light trading.

Prices + or Div Yki

GERMANY +

Ang. 13

PRICES TURBLED over a wide best Meils (50 to 17.7). Utilities and the over night rise on Will slightly weaker Currant search of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), improved to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to 23.6 per control of the U.S. England), interest to

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Aug. 16	Frankfurt	New York	Parls	Brussels	Loudon	A sterdam	Zurich
ondon	38.75-80 199.8 70.2 14.78-87 5.424-44 102.396-446		8.74 79 9.241-25; FO.23-28	2.607-612 11.4625-487 80.80-81.0 6.9076 9125	9.2375 2625 30.55.57 6 6786-560	37.82-85 155.75-66.5 14.43-52 6.57-58	163,37,77 14,22,51 5,64;-65; 98,645-695

U.S. S in Montreal. II.S 2-103 70-72 Canadian cents. Canadian S in New York. \$CI=98.42.45 U.S. cents. U.S. S in Milan 570.50.

Aug. 13 1976	Steding	C.S. Dollar	Canadian Dollar	Dutch Gulider	W.German	Swims
Short term	9 934 912-7913 10-1036 1058-11 1134-1218 1258-13	534-614 634-714	534-654 634-134 738 778 614 612 878-915 816-93	138-156 135-156 212-234 336 376 536-358 668-578	7g-11g 1-114 212-25g 516-516 456-415 516-516	21 ₂ 25 ₄ 5 ₁ 5 ₅ 3 ₁ 6 46g-47g 51 ₂ 53 ₄

Euro-French deposit rate short-term 7 cent.: one-month 7:-73 per cent.; three motent.; one year 18:-10; per cent. Hong Kong Bank were down 30 cents to \$HK15.00, Hong Kong Land 5 cents to \$46, Hutchison 8 cents to 1.70, Jardines 40 cents to 21.50, Hong Kong Electric 21 cents to 3.525 and Hong Kong and Kowloon Wharf 20 cents to 1.90.

Funds. Mitsubishi Estate and Tokio Marine and Fire each Gold and other Metals helped weakened.

Motors, Cameras Foodstuffs and major Trading Firms were all GMK 5 cents to \$A1.30 and major Trading Firms were all GMK 5 cents to \$A1.10.

Sekismi Prefab Homes, Shiseide, Bank of NSW were up 2 cents to \$A3.0 to slightly higher, while Platinur Sanko Steamship and Marul.

Asahi Glass and Nippon Denko to 37 cents.

AMSTERDAM

+or Div Xid

TOKYO—Lower in slow trading, each lost ground on pollution reflecting growing concern over recommic prospects and persistent selling by Mutual Funds.

Casualty Insurances and Real Estates were victims of the sell-ing pressure touched off by Mutual Funds. Mitsubishi Estate and Funds. Mitsubishi Estate and Tokio Marine and Fire each lost ground on pollution Brewers eased, while there was little change in Properties an Ittle change in Properties and Ittle change in Prop

AUSTRÁLIA

GOLD MARKET

1 Aug. 13 1975 - Aug. 12 1975

Aug. 13	Donk	.umruet	Tracka.
1375	Haten	Day's Spread	Close
New York.	6	2.1000 2.1100	2,1670-2,100
Montreal	£14	2, 1785-2, 1975	2,1849 2,129
Amsterdam		5.66 5.59 .	6.57 s.En
Bruzeela	1612	80.50-81.10	AB.60-E1_50
npenn gen	'S ~	12.54-12.58	12.58 12.5
Frankfurt	412	5.45 5.46	5.45444
isbon	612	55 61-16.10	55 00 fa.m.
Vadrid	+7	122.6 - 125.10	122 80 1.5.02
Milan	7	1,409 1,414	1,4174-1,4754
Jaloi	Élg	11.5 - 11.56.	11,62+-11_£i
Perto	310	9.25-1.27	9.741 7.75
rekbolm .	7	9.68-9.11	9.00; 3.05,
Tok 50	73	922-520	627-523
reams	b	38.50	88 50 48 <u>- 2</u>

412 6.64-5.67 7.645-7.65 : Rates given are for

OTHER MARKETS

		Notes Ka	
rzentina	70.50-70.70	Argentina	: 176-204
ustralia .	1.6588-1.5548	Lustra	374-391
legeti	17.50 17.50	Belguin.	₹2-84
delend '	8 01 8 02	Heart.	
	68 856 /0.554		2.16-2.18
Pau L'ann	10.645 Ir.675	Linguish	
	i39.0-141.0		3.10-5.00
CHWAIT	9.695-9.515	Fermus.	7-03-9-39
	80.60-81 00		
TELEVISION .	5.310-5.429	ILM'S	146.1-1519
.Zealand	1.9:71 1.9353	Jaren	520-858
	7.25-7.40	3610 L. 16.	5.50 2.78
ingspore	5.2405 -5.1285	Northey	11.85-11.55
i tricz	1.4963 1.5109		
	!	رسيد فلعاردا	
a Dodai		ow Lz land:	6.65-5.75
:S!= i		U.S	2.09 -: 12
.S. conte	86.48.96.48	Lugner's	564-50
		 -	
	ON TALES Q		
le≥lets. Ui	ther rates D	nay be quo	er eine

	Une neuth	Three mouths
	J.77-y.67 z.pm	2.03 85 c.; m
	0.50 .40pm 354-254; m	1411 US9 c. m. 10 14 19 14 10 pep
	35 15 Jun 81 ₂ 51 ₅ vre pro	.65.65 - 1.00 12-8 - ∗≂ 1.00
rankturi	4 5 [t. m.	11 10 fra
ilan	40 .1 m 30 e. du 1.4 ure dis	.7-10 Hre dis
	-5-2 cm μπ -5 1 ε.μm	-12 9 ∩ דען: 16 4 . ו⊯ב
to-kb′im	3 Lore pm	.7/ 52 te rm
	35.10 gruper	15:35 PT (m)

Aust. 6	+ 3i	Aug. 13	Price 1	+ 01	bis.	1
10.50 10.77 11.45 10.58 10.40 12.55	-0.07 +0.03 -0.01	Semperit	580 543 750 175 145 376	-3 +2	10 12 48 -9 22	2 6. 6.
+0.78 +1.19 +0.75 +0.80 +0.08 +0.70	+0.01 +0.02 +0.54	August 13 Augio American (WINES		 D	σ-
13.87	-0.01	Buffelg.		. 127.0	0	

. Cook Indi	ustries	gained	\$ 1 to	<u> </u>	mrs 17	8	19 14 12	189.65	188,24	198.90 (15/7) 15	8.02 (2.1)	'I	<u> </u>	1 (6/2))] (S\1'
\$163, despite	_	_	;s.	INDE	<		KET VALUE	JOI	IAN	NESBURG	1075	1081:	es and base dates (a) Belgian S.E. lagen S.E. 1/1/73.	31/12/6 (d) Pari	is Bours
Canada	easie	er .					ug il Aug. 8 Ang. 7	i		ng. 13 Ang. 12 Hi	TALS	1957.	(e: Commershank sterdam Industria)	Decemb	ber 1953 (a. Mila)
Canadian	Stock	Market	s eased	IRաև L	· #			Lodustr	tals	235.5 232.4 236	.9 188.3	2/1/73.	(b) Madrid	5.E.	31/12/74
🕽 in light trad	ling ye	sterday.		149.80 62.	.20, 88.QG	88.49	85.78 85.86 86.44	Golds		. (16/7 289.9 296.5 879		(k) Sto	ckholm Industria Bank Corp. 81/15/		
 The Indus 				Volum	<u>"</u> "	1	1 1			12/1) (13/4)	able d	Rang Seng Bank	307/64	. § Strait
/ 1.64 to 186.06	6, Gold	s 2.45 to	365,96,	(000°E)	1.590	1,470	1,456 1,490 1,718	(1958	=100.) S	ource: Rand Dail	Mail	Times	1968. (c) Closed.	* Adjus	ited.
													 -		
					-	.				N B F		Invest	ment premiu	m has	ro frá
OVE	RS	EA	5 5	HA	K	<u> </u>	VFORM	ЛΑ	118)R			0 per £1—95		
	10 4 40	-										4-10	, , , , , , , , , , , , , , , , , , , 		
NEW Y	UDK	•	l sto	-a-6-	Aug.	Aug.	1 .	Aug.	Aug.	1	Aug.	Aug.	1 ~ Z .= /	Aug.	Aug. 12
₹145-84 J.	UKN		1	~~	เมื	12	Stock	13	12	Stock	13~	12~	Stock	13.	<u> </u>
	Aug.	Aug.	Corning	Glass	4410	4478	Johns Manarillo.	284	25	Rapid America	534	534	Zenith Radio	254	2412
Stock	15	13	CPC Int	mation1.	437g	4312	Johnson Johnson	864	8834	Raytheon	4612	481	Chite 3% 1993	·86 ··	85
Addressograph	6 la	614	rane		43	4512	Johnson Control.		1278	RCA,		1734 179	Peru 3% 1993 U.J.Trens52%1974	†96 †99,30	195 199.30
Autressugraph Aeton Life & Cas			Churca Z	Nat.C.P. rfferbach	381 ₄	225e 583e	loy Manufactur'g Kalser Alumin'ni		754 2958	Reading	3118	323a	U.S. Trees. 42,1930		185.84
Air Products	6912	7112	Cummin	Kurdor	194	193	Kniser Industries	878	87g	Revion	7012	72	US.Tress419,75/80	188,24	t82.24
Altro		20 234	Curdsy.	Kright	1118	1114	Kaiser Steel	354	3614	Reynolds Metals.	2214	223,	U.S. 91 days bills	6.38%	6.36%
Alean Mumbahan A.L.C.O. V.		4714	ì				Kay	35g 334	35% 354	Reynolds R. J., Rich, R. Merrell.	54 194	545g 191 ₂			-
Allegheny Lilin		2312	Dana		301 ₂	2978	Kennecott	241g	8419	Rockwell Inter-		243	CANADA	k į	٠
Allegheny Powe	+ 15÷e	17		iust Mee.		2439	Kidde Walter	191g	1858	Rohms & Hass	731g	733a	Abbey Gen.Prop.;		4.20
Alliel Chemical.	. 37	36%	Delmont	٧		251-	Kimberly-Clark	295g	29/8	Royal Dutch	361g	3648	Abitibl Paper	1058	1034
Atlica Stores Allia Chalmers		1053	Deltama		514	518	Krafteo	7214 4014	7112	Rusa Togs	1078 4634	10% 474	Aguico fizgle	55g 235a	55g 241g
Amat		52%	Detroit i	ן מישול	1212	1258	Kresge	2812	2859	ot. Joe Minerals.	30%	30 m	Algoma Steel	2818	{ 28 ¯
				-պա Տյանթ		7ເມ 1137a	Kr-ge Cu	2012	2058	S. Regis Paper	275g	275g	Asbestos	† 20 ~	120
_ Amerada Hesa _ Amer. Airlings		1778	Disneyd	Valt)	415	4234	levi strauss	28 tg	283g	Nanta Fe Ind	25	251g	Bank Montreal	1614 4424	163a 443
- Amer. Brands		37%	Dover G	vtpm	397g	40	Libby Ow. Ford.	16	(165 ₆	Saus Invest	37g	334	Bank Nova Seotia Besic Resources	1014	10s
. Anier. Broadenst	. 191₂	1878		micel		914				ochlitz Brewing.	22	227g	Bell Telephone	431g	4378
American		28 a	Diresser		65%	644 1231s	lähhy3leNed	788 2914	754 29	Schlumberger	7878	79%	Boris	1.33	1.32
 Apper, Cyanamid Apper, Elect Powe 	I, 2578 r 167a	241 ₄		l-Tuet rice		838	Lilly Ell	664	667a	SCM	114	114	Bow Valley Inds.		1516
America Expres		34.5	Bagle Pi	rber	2312	254	Littion Indust	719	74	Scot Paper	14 97a	1414 934	BP Canada		1212
· Anier Honie Prop	3278	335	Fast Air	Line Lulak,	412	410	Lockheed&ircraft	85g	834 1612	Scudil'r Duo Vest		5 5	Briggo	184 45.50	124 5.18
Amer. Medical		56g	Katon	A.4BK.	917 ₈ 274	54 273	Lone Star Indust Long Island Ltg.,	164 145a	1419	Sea Container	16	1634 -	Caleary Power		2534
Amer. Motors Amer. Nat. Gas		51					Louisiana Land	2634	2634	Seagrama	30	30	Canada Cement)	11.	103
Anter. Standard	. 15	1514	I				LubrizoL	60	5012	Searle (G.D.) Sears Ro-book	151g	15½ 62	Canada N/WLand		3.90
. American Stores.	. 27	27 lg	EGAG	ابوسي	I5lg	153g	Lucky Stores	143 ₄	1434	Sedeo	2015	31	Can Imp Bak Comi Canada Indus	2534	261g 21ag
Amer. Tel. & Tel AMF		4878	El Paso I			1178 3112	Mac Millao	412	459	Sheli Oli	545e	545a	Can. Indus. Gas O	674	678
AMPS		915	EnteryAt	r Fr'ghti	37	375g	Macy R. H	1854	1834	Sheli Transport	2658	266g	Can. Pacific	1412	146g
Anseroda	18	184	E.M.I		312	312	Mirs Remover CP	344	545g	Signal	16 344	1614 3412	Can. Pacific Inv	1612	1638
Anchor Hocking.		21	Engelbar	d Mia	2158	2110	Mapeu	42% 48%	43 483a	Simplicity Pat	125	153e	Can. Super Off Caring O'Keefe	381g 2.70	2.69
Anheuser Busch . Arneo Steel		34 Lg	Bemark Ethyl		323 ₄	32 13 32	Marcor	2314	223	Singer	1212	1212	Cassiar Asbestos		2.0 <i>5</i> 56a
A-15.1		425	Esson	·i	874	8712	Marine Midland.	18ag	185g	&alstrop	33g	359	Chieffan Dev	5āa 81a	9
Agaruera otl		1 9 ta	Fairchild	Caniera	456g	4678	Marhali Field	2018	2012	Southdown Southern Cal. Ed	85g 181g	68 181a	Comines	3278	33
	. 14	. 141.	Fed, Dept Firestone		47 19	47 185c				Southern	12%	1256	Cons. Bathurst	2652	2619
Astreo	195	1974	Fat. Nat.	Bester	25	2519	May Dept. Stores	40	41	Stim, Nat. Res	5214	513.	Con. Textile M	1.80	. 1.90 13
Atl. Richfield	1065	105	Flexi-Van	١	8	8 "	71C7	7014	723s	couthern Pacific.	2778	28	Costain Hich	1216 1874	10 1878
AVC		20	Plint kote		19 la	1918	McCory	3	27g	Southern Railway	4814	4834	Deces Resources.	4.60	4.30

-716							
191g	1858	Rohms & Hass	J 731g	733g	Abbey Gen_Prop	4.50	1 4.20
295g	29/a	Royal Dutch	361	3648	Abitibl Paper	. 105g	1.034
724	7112	Rusa Togs	107	107	Aguico Regie		- 55g
404	4014	Nefermy offeres	4634	47	AlcanAluminium		2418
2812	2858	Safeway Stores St. Joe Minerals.	303a	301g	Algoma Steel	2818	28
2012	2058	S. Regis Paper	1 872	275a	Asbestos	+ 20	120
		3. negas raper	2758		Bank Montresi.,	164	16a
48 is	285g	Santa Pe Ind	25_	2518	Bank Nova Scotle		4432
16	(165	Saul (Byest	378	4			
		exus ind	568	334	Beair Resources.		1059
788	756	ochlitz Brewing.	28	227g	Bell Telephone	4319	4378
2914	29	Schlumberger	∤ 787g	79%	Borb	1.33	1.32
664	557g	SCM	114	1114	Bow Valley Inda	15	[151 ₆
	74	Scot Paper	14	1414	BP Canada	1212	124
719	84	Scoville Mig	97a	93,			124
858		Scudd'r Duo Vest		i 5 d	Braces		5.18
164	1612	Sea Container		1634	Briggo	a5,50	2534
1469	1419	Seagrama	20	30	Calgary Power	1254	1 204
9034	2634	Searle (G.D.)		151e	Canada Coment.	11	103, 5.90
50	5012	Bears Ro-back	601	62	Canada N/WLand		
1434	1434	Dears MO-Onck			Can Imp Bak Com		261g
144	144	Sedeo	2015	31	Canada Indus		2149
413	45g	Spen on		545g	Can, Indus, Gas O		678
1834	1834	Shell Transport	2658	266g	Can. Pacific	1412	1469
34 Li	545g	Signal	16	1614	Can. Pacific Inv	1612	168
212	43	Signode Corp	3414	3412	Can. Super Off,	3812	L 3734
1818	4834	Simplicity Pat	125g	133g	Caribag O'Reefe.	2.70	2.69
314	2234	Singer	1215	1212	1		
848	1858	Soliton	330	369	Cassiar Asbestos.	, Gās	j. <u>6</u> áa
078	2012	Southdown	858	Bag.	Chieffan Dev		9
	1 20-2	Southern Cal. Ed.	1818	18ia	Cominer	3278	33
		Southern	1248	124	Cons. Bathurst	2658	2612
ın	+ 41	Stim, Nat. Res	5214	513	Con. Textile M	1.80	1.90
10 7014		couthern Pacific.		28	Consumer Gas	1278	13
194	723g				Costain Hich		1878
.3	27 _B	Southern Railway	4814	4834	Deces Resources.		4.30
7	484	Southland	2412	25.58	Denison Mine	5712	-58
44	1448	ерегту Ницев	12	1212	Dome Mines	4758	47
815	948	Sperry Kenil	4114	4178	Dome Petroleum	30°.	2979
012	717g	Standard Brands.	67%	6836	Dominion Bridge	26	1254
.75g	175g	Std.Oil Cailfornia	304	303 ₄	Domtar	2310	2312
43 ₄	15 ág	std. Oil Indiana.	46	4666	Durent	20	†191 ₂
45g	8634	Btol. Oli Ohlo	794	793g	Pairview Corp	12	1111
4	4458	Stauff Chemical	763	79	Balana'an Nichal	1 42	1114
17g	.7218	Sterling Drugs	173	18 <i>6</i> a	Paleon'ge Nickel.	35 .	354
719	58	Studebaker	874	3716	Pin Collection	1.60	1.65
5 -	4554	Bus Olli	35	341g	Ford Motor Can	+B012	8112
3	2112	Sunstrand	204	2034	Giant Yell'wknife	†91a	10
5 3 6	367B	Syntex	3216	331g	Guli Oli Canada	3018	ZŎ
85g	2819	Tandy	3819	40	Hambro Can	2.15	2.15
914	938	Technicolor	678	67a	Hawkereld Can.	65a	634
		Tektroniz	3532	36	Hollinger	3018	301g
		Teledyne	191	30.	Hollinger Home Oil 'A'	27	2678
61e i	1634	Telex	214	1948	Hudson Bay Mng	201a	193
934	93,			214	Hudson Bay		174
8	384	Tenneco	25 lg	2578	H'dson Oil & Gas	1714	301
46g	251	Tesom Petroleum	164	161g	I A C	304	
84	295s	Texaco	24 8	245g	.A.O	1869	1812
44.	143	Texasgulf	811 ₂	317a .	122860	3178	.3134
758	15	Texas Instm	927	95ag	Imperial Off	264	.267g
534	26	Texas Utilities	184	19	Indal	124	1258
***		Time	5518	55	Inland Nat. Gas	+9 L	814
112	1112	THENCE MILITOR	16	165e	Internat'l Nickel	194 265g	2718
25e	1234	Timken	37	3634	int pry Pipe Line	1250	1204
53g	1548	Trane	245	2478	Laure t Pin Corp	450g	774
34	63	Transanierica	Blg	868	Lobiaw Com. 'B'.	451	. 55g
3 le	63áş	Trans Union	30%	511g	No mill in Blue II	1514	207g
3	25	Transway Int'ent.	161	1612	Massey Pergusin		1576
93g 81g	196g	Trans World Air.			Name of the	15/8	1578
81g	394	Translers	718	74	Melatyre Porpae	4710	474
754	1770	Travelera	2214	234	Moore Corpa	4514	48

ģ	Schlumberger	7878	79%	Boris,	11.33	1.32
678	SCM	114	1114	Bow Valley Inds.	-	1516
74 834	Scoville Mig	978	93,	BP Canada	1212	124
61g	Scudd'r Duo Ven	ย่ 5 ิ	j 5	Briggo	æ5,50	5.18
419	Sea Container	.) 16 . 30	163 ₄	Calgary Power	1254	253
634 01g	Searle (G.D.)	154	151g	Canada Cement., Canada N/W Land	4.00	103, 3.90
45.	bears Ro-back	. 601g	62	Can Imp Bak Com	2534	! 26I:
114	Sedeo	. 501 ₂	31 545a	Canada Indus	214	214
1 sg 8 3 ₄	Shell Transport.	2658	266g	Can. Indus. Gas O Can. Pacific	57a	67g
158	Signal	.1 16	1614	Can. Pacific Inv	1612	164
5 33a	Signode Corp Simplicity Pat	344 125e	341 ₂	Can. Super Off	2813	373
324 226	Singer	1219	1212	Caring O'Keefe		2.69
358	J collection	. i 33a	350	Cassiar Asbestos. Chieftan Dev	65a	66e 9
112	Southern Cal. Ed	85e 181a	68 18ig	Comines	327g	1 33
	Southern	124	1236	Cons. Bathurst	2658	2619
L	John Mar. Ret.	52 4	5134	Con. Textile M Consumer Gas	1,80° 12%	1.90 13
Jg.	Southern Pacific.		28	Costain Bich	1876	1878
76 334	Southern Railway Southland	481	483 ₄ 255 ₈	Deces Resources.	4,30	4.30
ė.	eperty Hutch	12	1219	Denison Mine Dome Mines	571 <u>a</u> 475a	58 47
že 7g	Sperry Kenil		417	Dome Petroleom		2979
6g	Standard Brands. Std.Oil California		6846 304	Dominion Bridge	26	1254
-	sitd, Oil Indiana.		4666	Domtar	23½ 20	2312
الراب الراب	But Oll Oblo	794	793g	Pairview Corp	12	1114
I B	Stauff Chemical Sterling Drugs	763 ₄ 173 ₈	79 18a	Paleon'ge Nickel	35 .	354
ŧ.	Studebaker	374	37%	· Fin Collection	1.60	1.65
5ء 12	Bus Oll	35	341g	Ford Motor Can.	1801	8114
7B	Sunstrand	2014 3218	2034 331g	Giant Yell'wknife Gulf Oil Canada	191g	10 30
i i g	Tandy	3812	1 40	Hambro Can	2.15	2.15
ōg.	Technicolor	67g 353g	67g	BawkerSid Can	65g .	63 ₄ 301 ₈
	Teledy ue	191	36 196	Hollinger	301s 27	2574
34	Telex	214	24	MUCHOD KAT Mind	201a	∙ 193₄
3. 14	Tenneco	25 lg	2578	Hudson Bay H'dson Oil & Gas	1714	174
i,	Tesoro Petroleum Texaco	164g 244g	1612	A.O	301 ₄	304 181 ₂
Se.	Texasgulf	511a	245g 317g	Imasco	3178	3134
34	Teras Instm	924	9539	Imperial Off	264	2678
	Texas Utilities	181 ₄ 551 ₈	19 55	Indal Inland Nat. Gas.	1256	1279
1 <u>e</u> 34	Times Mirror	16	165g	Internat'l Nichel	194 265s	914 2718
(∆g	Timken Trane	37 245	3634	Int'or's Pipe Line	1,250	12%
	Transanierica	B1.	247g 86g	Leure t Pin.Corp Lobiaw Com. B	1514	- 55g
āş	Trans Union	30%	3112	I Malarill'on Blood	21 (207g
6g	Transway Int'rni. Trans World Air.	161g 71g	161 <u>9</u> 714	Massey-Pergusin	157g	1578
L.	Trayplers	2214	2314	Melutyre Porpue	471g 451g	47 <u>4</u> 48
7g 6g	Tri Continental	18	1818	Moore Corpu Noranda Mines	3512	36 k
يها	T.K.W	.2239	2819	N'therakGen Ges Nthu.Hmestke M	0.25	97 <u>s</u> -0.25
4	20th Century Fox	12 223 ₈	121 ₆ 22as	Numae Oil & Gas	1078	11
ام 78	! L'ARCO	. 201 ₂	2034	Onkwood Petr'Im	†0.81	0.83
٠.	UG1,,,,,,	121-	125a	Pacific Copper M.	0.70	0.80
	Unilever Ltd	1314 281 ₂	134 271	Page Purroleum.	28	2254
e k	Unilever NY	. 391	3914	Pan. Can. Per'l'm	1.70 155g	11.55 152
8	Union Bancorp	97e i	10	t'&12.00	13	1234
a.	Union Cartide Union Commerce	595g	594	Peoples Dept. S	568	578
4	Union Oil Cali	4710	114	Place Gas & Oil., Placer Development	0.52 19 te	†0;32 194
	Union Pacific	65	6554	PowerCorporat'n	918	91a
9	Unionamerica	25g ∤	210	Price	153	1578
4	Uniroyal	8	. 77g	Quebec Sturgeon Ranger Oil	8.20	3.20
	United Brands United Corp	58g 74	- 71e	Keed 208m	1752 64	17as 614
•	U.S. Bancorp	214	214	Kiu Algom	83	323 0.61
4	U.S. Gypsum	167a l	1631	KOAN VORRAIS N.	10.68	
:	U.S. Industries	41.	419	Royal Bis. of Can.	\$31g	337g
B	U.S. Shoes	1034	105g 625g	Sengratus	221 ₂	. 23 314
8	U. Technologica. J	525 ₆]	53	Sheli Canada	164	3114 1658
	USM	1812	185.	Sherritt G. Mines	718	712
·	Utah Int'l	63 20%	6434 201 ₂	Silver Stack M	0.50	121g
! i	Virginia Blec	121g	123	\$imp#on	254	10.50
۱ª	Wai Green	1814	121e	Sinter Walker C.	854 4848	· 81g
•	Warner-Commo Warner-Lambert	1718	171e	Steep Rock Fron.	30 I	30
•	Wells-Fargo	31	30 % 1614	Supplisedate (No.	.1.30 61g	. 1.30 648
!	Western Bancorol	213.	22 .	Texaco Canada	2954	30
:	Western Union	13ag (134	Infonto Dom. Bk	4518	4310
:	Westingh's Elec.	1520	153e	TransCan Pipe Lo Trans Mount Oil	10% 10%	107g 107g
:	Westraco Weyerhauser	273e 374e	2712	Trizee		†1614
:	Whirlpool	234	374 24	Union (+as	. 756	759
ij	is miss costs' reds	19ag	19an	Walker Hiram	184	.1334 327g
!	Wisconsin Elect	251 ₂ i	26	West Coust Trans	204	201 ₂
:	Woolworth	314	15 338	WesternGeo	184	184
1	Xems	5-16g	584	⊄ Asked. • Ass	wier).	t Bid.
• I	Zapata	30	3018	S Traded. R New	stock.	•
٠.			•	•		-

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A.E.G. ,	78.6	_1.4	} —	l —	Abold (171,20)
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FARMING AND RAW MATERIALS

commodity talks plan

HONG KONG, August 13.
THE CONSORTIUM which has drawn up plans for a proposed Hong Kong Commodity Eschange said it aimed to hold talks soon

Hong Kong | Fresh upsurge in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

COMMONWEALTH COMMODITY GROUP Sharp rises

Plan for financing for sugar and cocoa buffer stocks By Our Commodities Staff

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PERSONAL

URGENT-

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. L5—Max. L½m. Guaranteed repayment at 6, 12 or 24 months or at 7 days notice. Details from the Secretary, 124 Sloane Street, SW1 (01-730 9158).

IN DEED IT IS

 NOTICES

Chancery Division Communies Court in the Matter of KERRY & HILTON LIMITED and in the Matter of The Companies Act, 1948.

Notice is bereby given, that a PETITION for the WINDING UP of the Notice is neresy given, that a perittinn for the winding of the above-named Company by the High Court of Justice was on the 8th day of August 1975, presented to the 8th day of Court by Building Components Limited whose Registered Office is at Marsh Late, Ware, Hertfordshire, Engineers Merchants, and that the 8th Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCLA 2LL on the 13th day of October 1973, and any creditor or courtibutory of the said Company destrous to support or oppose the making of an Order on the said Fetition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or courtibutory of the said Company requiring such took on payment of the regulated charge for the same.

the same.

BREEZE & WYLES. 7A Market

BREZZ & WYLES. 7A Market Piaca, Stevenage, Herts: Solicitors for the Petriamer. Herts: Solicitors for the Petriamer. Herts: Solicitors for the Petriamer. Solicitors and the Solicitors of the said Petriamer. Herts: Solicitor must serve on or send by post to, the above-baned notice in writing of his intention to to do. The solice must state the name and address of the person, or a first solicitor with the same and address of the firm and must be stand by the person or dra, or his or their solicitor (if any) and must be served, or, if posted, must be gent by post in sufficient time to reach the above-axered not later than four the above named not later than four o'cisck in the afletacon of the 18th day of October 1975.

COMPANY NOTICES

LONDON AND LIVERPOOL TRUST NOTICE IS HEREBY GIVEN that the REGISTER of the Ordinary Shares will be CLOSED from 8th September to 21st September 1975 inclusive for the proparation of Olvidand Warrants.

By Order of the Board, J. TODD, Socretary. THE MANAOS TRAMWAYS & LIGHT COMPANY LTD. (IN LIQUIDATION)

NOTICE IS HEREBY GIVEN that the holders of 7% non-cumulative Bearer Debanture Stock of the above-named Company, which is being Voluntarily wounding are required to send in their full particulars of their holdings, full full particulars of their holdings, full full particulars of their holdings full christian and surpanes to the undersigned Christopher Morris of Touche Ross & Co... 3 London Wall Suildhafet, London EC2M 5PH the Liquidator of the said Company.

PUBLIC NOTICES

City of Edinburgh Bills £1 500,000 Bills Issued 18-7-74 mater lng 17-10-75 et ave. rest 0.4583% Applic, tot. £15ml, and there an £1,500,000 outstanding. 21,500,000 unustraining.

£1,500,000 Bills issued 25-7-75 maturing 24-10-75 at ave. rate 10.2187%.
Applic tot, £15mil. and there are £3mil.
Bills outstanding. Met. Borough of Stockport Bills £1mli. Bills issued 13.8-75, maturing 12-11-75 at 10.13-96. Applic. tot. £7mll, and there are £2mil. Bills ovistanding.

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FREIGHTS

Oct. 27.59 (1.59).

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	Yesterd'ys Olose	+6	Business Done					
net ber ember	Epertonne 82.5-87.5 85.7-85.6 96.1-86.5 67.4-87.6 98.5-98.8 88.5-98.8	-1.0 +0.2 +0.45 +0.6 +0.75	86.0-85.6 86.8-85.9 87.6-87.0					

| Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per | Per

GRIPSEY FISH—Supply good, demand good. Per stone at ship's side unprocessed: Shell cod fl.40-f2.20, codlings fl.30-f2.60; large haddock 22-40-f2.30, medium 220-f2.30, small fl.30-f2.60; large plaice 53.60, medium 52.60-f3.60; skinned dogfah f4.40; coalfah f4.80,0 men prokish f4.40; coalfah f4.80,0 men prokish f4.40; dilemonales f8.60-f1.30; skinned dogfah f4.40; coalfah f4.80,0 men prokish f4.60-f1.30; lemonales f8.60-f1.30; lemonal

COPRA—Philippines: Aug. \$240, Sept. \$235 rescilers per tonne c.i.f. North Euro ports.

BASE METALS

COPPER Trends at a ten mental state of the mortal sta

Grains	Harley EBC	252.2	254.4
Homes Futurea	262.5	255.55	
Maize	French No.3 Am 268.5	+2.0 £58	
S.A. Yellow	E69		
Whest	No. 1 Red Spring		
No.2 Hard Winter			
Australian (f.a.q.)			
English Milling	E65.57	£60	

Truspers 2,575 features.

Experiments and at STA.

COFFRE E per tounes

Experiments with a finished E223.01, many positions were recorded, of the position of

Aug. 13 | Aug. 12 Month ago Year ago 184.63 183.53 170.61 209.80 (Base: July 1, 1937=100) REUTER'S Ang. 13 Aug. 12 Month ago Year ago 1185.6 1167.5 1111.7 1295.2

FINANCIAL TIMES

U.S. Markets

Exports by

Sales: 1,137.

Coffee—Spot Santos No. 4 unquoted (same). Colombian Mams 107.00 asked (same). "C" Contract: Sept. 83.75 (\$2.60), Nov. 82.25-83.00 (82.40). Dec. 82.05, March \$2.10. May 82.80, July 83.50-83.70. Sales: 310. Cotton—Oct. S0.42 (50.72), Dec. S0.76-50 90, March S1.60, May \$2.20-\$2.25, July 22.60-22.90, Oct. \$3.30 bid, Dec. \$3.57 bid. \$3.65-2.65-2.65

Greateweal—Spot 152.5 nom. (150.6 nom.). (150.6 nom.). Oct. 155.0-158.0 (156.6). Dec. 156.0-150.0 (152.0). March 154.0-160.5. May 154.0-160.5. July 152.0 bid. Oct. 151.0 bid. Dec. 151.0 bid. 1E1.9 bid.

1Lard—Chicago loose 37 traded (38) nom.1. NY prime steam 38) nom. (38) nom 1:Silver—Spot 500.00 (509.50). Aug. 199.30 (507.90). Sept. 432.00 (510.00, Oct. 466.50, Dec. 505.70, Jan. 510.10, March 516.60, Nay 534.90, July 534.50, Sept. 542.76, Dec. 554.90, Sales: 11.658. "Soyabeans—Aus. 601-800 (603), Sept. 803-602 (611), Nov. 608-607, Jan. 618-617, March 827, May 634, July 639, Aug. 639,

bSoyabeau Meal—Aug. 134 56-135.00 (132.80). Sept. 138.50-139.00 (137.70). Oct. 141.50. Dec. 146.50-144.20, Jan. 147.50, March 153.00. Sarch 155.09.
Sayahean OH—Aug. 25.85-25.75 (29.85),
Sept. 17.90-27.89 (28.50). Oct. 28.90-26.60,
Dec. 25.90-25.69, Jan. 25.45, March 25.55-25.30, May 24.80-24.99, July 14.60, Aug. 24.40. Supar—Spot 21.25 (20.00). Sept. 21.30-21.10 (20.20). Oct. 20.55-20.65 (18.73), Jan. 20.00 nom. March 19.55-18.65, May 19.30, July 13.90, Sept. 18.65 nom., Oct. 18.30 nom. Sales: 5,825. Tin-325.00-401.00 asked (322.59-299.09 asked . "Wheat—Sept. 405-406 (3933-393), Dec. 423-422 (4091-408), March 423-4351, May 4381-439, July 423. WINNIPEG. August 13. ††Rys—Oct. 313} (303)), Dec. 508] bid (296), May. 3073 bid, July 300 bid.

Gold Mines....

Ord, Div. Yld. g.....

FINANCIAL TIMES STOCK INDICES

Industrial Ordinary.... 294.6 290.0 283.3 278.8 277.7 287.2 214.3

Earnings Vid. 2fullifes 20.21 20.49 20.95 21.25 21.85 20.68 24.92 P/E Ratio (net) (a) (b)... 7.06 6.96 6.81 6.71 6.59 6.90 5.61

Equity turnover 2m __ 52.59 31.07 45.27 45.83 57.88 49.29 Equity beggs total - \$11,322, 9.625, 11,004, 10,145 9.740 11,755

10 s.m. 295.3. 11 a.m. 204.1. Noon 297.8. 1 p.m. 296.6.
2 p.m. 205.5. 3 p.m. 205.8.
Latest Index 03-26 2026.
(3) Based on 32 per cent. corporation 1.2. (b) NC=7.91.
Basis 100 Govt. Sees 15 1/29. Fixed Int. 1928. Ind. Ord. 1 7.03. Gold Mines 12/9/33. S.E. Activity July-Dec. 1889.

50.28 60.16 59.52 59.73 69.53 60.27 54.26 60.10 89.93 59.54 69.87, 69.92 60.37 54.65

356.6 356.7, 352.9 360.4 357.5 356.1 376.8

7.00 7.10 7.26 7.36 7.39 7.17 9.27

4,185 4,208 4,478 4,539 4,089 3,887 6,884

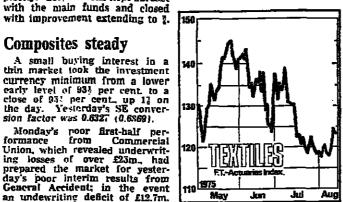
Leaders make further progress, but close below best Index up 4.6 at 294.6, after 297.8—Unilever good

for July. This factor also assisted equity markets, where better-than-expected second-quarter results from Unilever, up 16 at 346p, gave an additional boost to the better to the market look the inv

Account Dealing Dates
Option

"First Declara- Last Account able trade figures to-day, 2 to 699 and Carriers, with file and equities market was more difficult to find.

"The within "62 shaped and the market, with the emphasis on low coupon of the short end of the and equities marking further progress. Activity in Gills was centred demand for other low-coupon of the short end of the market, with the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the short end of the emphasis on low coupon of the emphasis of low coupon of the emphasis on low coupon of the emphasis on low



ter at 78p, after 79p, but Marks Unilever advance and Spencer, 97p, and "Gussles" "A," 156p, closed without aftera-tion following narrow fluctua-

on the previous day, business became more evenly balanced in Unilever were given a filip by the later trading, a development the much better-than-expected which brought prices away from

Daily— Gin-Felged... Indicate males... Speciative... Totaly Selay Avi'ge Gilt-Felged... Indicate aligned... 49.18 | 127.4 | 49.18 (3/1) | (8(1:56) | (5.175) 50.63 | 150.4 | 60.63 (5/1) | 28:11/47) (5:1 75)

S.E. ACTIVITY

HIGHS AND LOWS

Bigb ! Low ! High | Low

lying sentiment was neighbor by with	the main funds and closed	little changed. UDS ended 2 bet-			(5:175; Tigata 95.5; 95.8]
for July. This factor also assisted with	improvement extending to 2. 150	ter at 78p, after 79p, but Marks and Spencer, 97p, and "Gussles"	became more evenly balanced in	265 3 146 0 543.6	
equity markets, where better-	mposites steady	"A," 156p, closed without altera- tion following narrow fluctua-	the much better-than-expected which brought prices away from	Gold Mines. 442.3 280.2 442.5	43.5 Sperulative., 44.0, 44.0 25,06.71 Tetals 97.9 96.6
results from Unitever, up 16 at	small buying interest in a	tions. Among secondar: issues, Currys improved 4 to 800, but A.	second-quarter performance and the day's highest. British the shares advanced actively to Petroleum touched 5230 before a	(22:5) (20:1) (22:5/75) (2	20,00721
	rency minimum from a lower ! . f	Henriques eased 2 to 20p, and Morris and Blakev cheapened 4	close 16 up at the day's best of close of 518p, a net 10 higher,		Tehonoshurg market Will be
clos	y level of 931 per cent, to a e of 951 per cent, up 17 on	6 cmly in Mail Orders, the	The news helped other miscel-further to 320p, after 324p, Ultra-	profits setback, while disappoint ing interim figures brought about	
Sion	day. Yesterday's SE conver- factor was 0.6327 (0.6869).	l ar e a Circinary and new nii-baid bulli	fresh ground. Reed international second-quarter results but rose 11 to 205p, while Beecham suffered a relapse later, after	d detaile of a local half profits a	rac ii t uu ai maga a kiine gamak
ani babbatta siemisinai indiai	onday's poor first-half per- nance from Commercial	premium respectively.		which showed a contraction of a over 50 per cent, saw Carrington of	σανο μο βιάιο αι ότα-του μοι .
The FT Co-share index which	on, which revealed underwrit- 120 5/7	the leaders, which closed only a	were registered in Glaxo, 345p, Pil- following the announcement,	Viyella decline to 17p, before clos- ing 1 cheaper on balance at 18p. s	Kinross were finally 5 lower at
a rise of 7.8, ended a net 4.6 don't	pared the market for yester.		kington, 216p, Reckitt and Colman, eased further to 188p before settl- 294p, after 288p, and Rank Organii ing a net 4 lower at 190p, Among	New 1975 lows were reaction by	unaltered at COS' after 126 and
16.9 over the last four days. The	eral Accident; in the event 110	5 to soli, while region-mattersion	15 more to 89p on further COD- How recovered 5 to 110n	Knit, 9p, and Wood Bastow, 34p.	810p after \$20p. Financials showed more rises
it it of frame again felt mittle to com-	the charge of (2.5 seec	at 112p, wesuand new not-part	sideration of the good second-half Among Overseas Traders, results. Eisewhere, G. Brady "A" Lourbo attracted investment	so. Courtaulds, however, resisted	than falls although the London- based issues closed below the
11300 COMPATER WITH 4-500 ON MONT	ar on bulship at 1380 - Chear 5 cheanar a	t 400 while Helical 11 shares 2 decree at 120 To 2	expressed dengat with the profits demand and closed 4 firmer at	116p, after 118p.	higher levels achieved earlier in
but business was a little more inter	posites neid steady - Will bar eased 3	to zop on the sub-restricted market, Young Austen	Agronson Bros. gained 2 at 310 hope bright spot at	firmer for choice after a reason-	rise in the U.K. Industrial market.
day's activity took place during after	iyais" nardened 2 to 250p, nett aud Hai r 959n - Sun Allianna rose 10 offer at 47n	amsure were also on while Stone-Platt, 66p, Welr, 50lp,	Slebe Gorman moved ahead 9 to 10 pp up 5. Dealings in States	to 661p. News that Gallaher	after 240m and Charter were a
Milicit deselohed later mantil Marc	iened 2 more to 135p. changed and	merally better where better Profit-taking ellipsed 2 off Marchwiel improved Acrow "A," at 51p, despite a	another 3 to 14p, still on the dis- late, were temporarily suspendent	cent. Loan, 1976/81 and the 6 per	180p. Transvaal Consolidated
buying rather than selling. ket	urther small buying in a mar- 4 (0 73p. short of stock helped the big the common Banks edge higher. Baclays,	Norwest Helst and favourable Press coverage of the re also 2 harder at preliminary results.	Nephew shed 14 to 48 p following pany's request pending particu-	cent. Loan, 1983/5 for cancella- tion left the former loan 10 points	FIAL in Front of the loan issue
levels. Ruses led talks by 7-3 in 2550	i. and Midiand. 235b. hoth ICI fybifie	d the market trend hy an early brice discrenancy	Criticism of Lord Ryder's pro- of the coulty not alwards held		news from Withauk Colliery in which the former holds 70 per
FT-Actuaries All-share index ad- 3 to	roved 5, while Lloyds added rising to 257 o 1950 as did National West- to close only	before reacting late between jobbers in Robb-Caledon. 4 hetter on belance This was resolved later how-	posals for rescuing British Tuesday's firmer trend was	A firm market last week on the hid approach from Messrs.	cent. Platinum issues steadied after
vanced 1.5 per cent, to 128.46. min	ster to 3050. In a thin mar- at 2540. Holi	Products moved up ever, and the price, after being eruard Wardle, how-lowered to 7!p, rallied slightly	271p before closing 21 easier on maintained in Trusts and Finan-	J. S. Herbert and L. H. A. Hazell,	the recent setback with Pot-
			The live will be and the to the live was the control of the contro	Mana Mana	Deflecting higher markers m
27 T A /	THADIEC CH	ARE INDIAGO	11 to 511, while gains of a penny hardened 5 to 44p. Up 8 the pre-	lear of 16	issues opened on a firm note but later subsided owing to profit.
F.1.—A(JIUARIES SHA	ARE INDICES	and Lotus, 16p. Awaiting to-day's Holdings has agreed to sail its		taking. Puncoutinental touched an all-time high of 600p before
These indices are the inint com	nilation of the Financial Times. The Incl	itute of Actuaries and the Faculty of Actuaries	ducts held at 21p. entire shareholding (46.9 per	Cold shows ended the day	closing 5 up on balance at 585p;
	· · · · · · · · · · · · · · · · · · ·		I hohere to vicushahore are tone tilbudy design blusted X lumbh at	showing mixed fortunes on	it knew of no reason for the recent rise in the share price.
FOIRTY CROTTE	Wednesday, August 13, 1975	y Monday Friday Thurs. Year t August August August ago Highs and Lows Index 11 E 7 (approx)	had been overlooked recently. The common level of 15p.	higher following the overnight	Tins were little tested although
EQUITY GROUPS		 	but Thomson only managed a 2 ments took Furness Withy down 5	coupled with modest Cape	Sungel Best came back 7 to 350 following the chairman's antici-
	ndex Day's Ern'ngs Div. P/E P/E Inde No. Change Yield & Yield & Eatlo Matio No.	c Index Index Index Index 1976 Compilation	advance to 157p. Paper/Printings to 220p in otherwise quietly arm lacked colour, although McCor-Shippings. quodale new nil-paid shares ral-Several poor trading statements	fixing price of bullion was an-	pation of no dividend payments over the next two years.
Figures in parentheses show number of stocks per section.	S (Max) (ACT (met) (nil) Corp. at 362) Corp. Gorp.				
	Tax 523 Tax 523 Tax 523	High Low Righ Low	reflecting the above-forecast pro- Nottingham Manufacturing were	the day before share prices	demand but Northgate gave up 9
	2.44 +0.9 18.86 8.53 7.93 7.98 91.6	1 102.85 101.78 108.81 77.57 181.86 51.78 206.37 15.70 (66) 661) (4673 13.274 18.42 18.45 18.47 18.42 18.45 18.47 18.42 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18.45 18	more to 26p. 40p, after 39p, on the first-half	Steadied in late (rading. The	ət 273p.
3 Contracting, Construction (23) 17	4.95 + 1.4 20.66 5.22 7.28 7.28 172.4	(11/12/4) 16.11 (2/6/72) (11/12/49) 168.59 173.87 177.17 124.29 261.61 74.74 389.53 71.48	ACTION COLONIC	NEW HIGHS AND	
1	0.99 + 1.1 20.27 6.77 7.25 7.24 198.8	4 196.49 191.60 194.75 142.15 234.64 98.49 350.04 84.71 (166) (27) (4857) (25698)	ACIII DIOCAS	LOWS FOR 1975	BASE LENDING
modulecting (ment); (10)		1 121.79 119.87 121.34 89.33 159.79 64.39 202.571 64.39 (2/1) (8/17) (25/6/67) 1 190.45 89.38 89.76 65.33 117.40 45.43 168.59 45.43	YESTERDAY—	la **	RATES
	92.11 +0.4 25.60 8.90 6.26 6.26 91.7 57.84 — 20.60 10.89 8.86 8.86 37.8	(8/6) (6/1) (4/5/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/75) (8/1/7	Denomina- of Closing Change 1975 1975 Stock tion marks price (p) on day high low	The following securities (numbers in parentheses) among those guoted in the Share Information Service yesterday attemed new highs and lows for 1975.	AFI International 10 %
371 (1 400)	95.51 ÷ 1.3 25.44 8.11 5.88 5.88 94.4	1 93.44 92.74 92.86 71.77 181.76 49.65 177.41 49.65	ICI £1 19 254 + 4 302 - 118	NEW HIGHS (9)	Allied Irish Banks Ltd. 10 % Anglo-Portuguese Bank 10 %
9 CONSUMER GOODS (DURABLE) (57)	92.35 + 1.1 21.94 7.47 6.66 6.64 81.4	(6)6) (6)1 (27,472) (6)1/5) 2 78.64 78.76 78.80 69.50 95.15 38.39 227.78 38.39		E. Afric, 54pc '77-83	Henry Ansbacher 10 %
10 Electronics, Radio TV etc. (15)	27 52 11 8 20 21 5 46 7 32 7 31 05 3	(6/6) (6/1) (21/4/2) (6/1/75)	"Bats" 25p 9 275 — 338 164 Distillers 50p 9 1081 + 21 150 651	Bolmer (H. P.) BREES (T) Bolmer (H. P.) BREES (T) Procur 111 pc '93-98 Wagon Industrial BY INDUSTRIALS (1)	Banco de Jerez 101% Bank of Cyprus
1	7.10	(6/6) (6/1) (19/6/73) (12/12/74)	Scot & New New Nil/pd. 9 64° + 1 64° 14° Westl'd Air, 'New Nil/pd. 9 9° + 31 9° 1°	BTR SOUTH AFRICANS (1)	Banque du Rhone S.A. 1015
12 Motors and Distributors (27) 4	2.92 + 0.1 25.35 10.87 5.66 5.63 42.8)	Boots	Primrege Ont.s (1)	Barclays Bank
CONSUMER GOODS 15 (NON-DURABLE) (168)	1.52 +2.0 16.52 6.94 8.74 8.68 119.1	1 114.88 113.72 114.63 83.59 146.46 61.98 226.08 61.41	Hanson Trust 25p 8 90 + 4 971 41 Reed Intl £1 8 205 +11 297 124	Anglo-Am. Inv. Pancontinental	Bremar Holdings Ltd. 11 % Brit. Bank of Mid. East 10 %
	6.99 +2.4 14.63 7.42 10.41 10.41 133.7	5 127.08 125.78 127.73 98.03 153.85 75.58 281.87 69.47 (157.08 126.78)	401 40	NEW LOWS (6) CHEMICALS (1) Wardie (Sernard)	Brown Shipley 101% Cayzer, Bowater Co. Ltd. 101%
1 , , ,	4.56 +2.1 14.48 7.54 10.41 10.41 131.6	2 .125.59 128.20 128.40 109.96 177.94 80.42 257.40 78.88 19/7, (8/1) (13/1/2) (13/12/4)	mate 6 7 as 61 . 7 104 1 9 957 95	Wardie (Semard) INDUSTRIALS (1) Lewtez PROPERTY (1)	Cedar Holdings 10 %
16 Entertainment, Catering (16) 13	11.00 + 1.9 14.99 6.08 10.91 9.09 199.0	(27/6) (6/1) (12/12/72) (9/1/75)	recorded pesterday in the Official list and under Rule 163(1) (e).		C. E. Coates
	2.07 + 3.6 15.55 6.04 8.84 8.80 127.4 0.46 + 2.6 13.09 5.35 11.13 11.13 117.3	5 124.10 125.19 124.87 82.83 156.57 62.03 211.65 59.77 (26.03) 211.65 59.77 (26.03) 211.65 59.77 (27.01) 110.723 (11).2749 5 114.76 115.19 114.73 74.60 149.17 57.15 235.08 54.35	* Premium.	Beates (J.) Wood Bastow Nova (Jersey) Knit.	Continental Trade Bk. 10 %
1 dog hearing (10)		(4/6) (2/1) (16/6/72) (11) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (1/4/1) (RISES AND FALLS	Copleys Bank 111%
	1.24 +1.1 27.18 9.05 5.40 5.40 80.3		obnon robert o mentin emis	YESTERDAY	Corinthian Securities 10 % Credit Lyonnais 10 %
210100 (02) 111 111	4.86 +8.0 13.76 6.24 11.04 11.04 102.7	7 98.31 96.83 97.38 69.36 132.94 58.63 204.39 52.63	OPTION DEALING DATES Inveresk Paper, Tate and Lyle, First Last Iast For Commercial Union, London and	Up Down Same	G. R. Dawes
	3.28 —0.8 28.33 8.69 4.26 4.16 124.3	5 119.75 117.50 118.00 99.00 145.07; 62.91 263.72 62.66 (17.76) 169.97 169.97 169.57 169.52 125.67 199.16 109.92 359.16 94.34	Deal- Deal- Declara- Settle- United, S. Pearson, Consolidated	Corpus Done. 200	Duncan Lawrie 10:75 English Transcont 11:15
,	7.29 + 1.1 19.11 7.50 7.95 7.96 175.3 11.16 - 0.7 33.28 8.80 4.16 4.16 40.8	(10,5) (6/1) (2,3/72) (13,8/62) 40,37 40,62 41,14 32,02 44,08, 20,92 156,72 20,92	Aug. 5 Aug. 18 Oct. 30 Nev. 11 Thorn Floridal "A" was dealt in	Industrials C2 123 L208	First London Secs 10 %
OTHER GROUPS (92)		(6/6) (6/1) (16/1/10) (6/1/15)	Aug. 19 Sep. 1 Nov. 11 Nov. 25 "doubles" were arranged in Sep. 2 Sep. 15 Nov. 27 Dec. 9 Grand Metropolitan warrants.	Olis	Goode Durrant Trust 10 %
	0.59 + 2.0 21.67 5.70 6.61 6.61 157.4	4 153.55 151.55 152.72 107.58 189.17 75.14 201.92 71.20	"Calls" were done in National Imperial Group, Plessey and	Mines	Grindlays Bank 101%
26 Office Equipment (10) 7	1.48 - 1.7 19.55 7.29 7.09 7.09 70.3	0 68.15 68.47 69.73 76.89 104.78 45.34 246.06 45.34 (17) 211 (18) 311.69 (11) 12/4) 313.65 315.80 321.17 251.89 401.84 194.58 617.00 90.80			■ Guinness Mabon 10 % > ■ Hambros Bank 10 % :
	7.60 -0.1 27.05 7.66 4.77 4.61 317.9 3.33 +1.9 21.90 8.10 6.67 6.57 121.0	0 513.63 316.20 321.17 261.89 401.84194.59 617.00 90.80 (10%) (61) (61) (61) (62/78 (68/62) 0 117.63 116.16 117.00 92.56 153.38 60.39 258.25 60.39	Industrials Grand Met. 7 Sister Walker 9	- 62 Em for non	Hawtin & Partners . 13 %
			Assoc Leisure 5 G K N	£2.5m. for new	C. Hoare & Co
29 INDUSTRIAL GROUP (496)	8.44 + 1.7 19.39 7.05 7.47 7.44 116.5	0 115.14 112.07 113.00 84.84 143.43 59.19 220.17 59.01 (6/6) - (6/1) (16/12) (13/12/14)	Barelays Bank. 25 Hawker Sidd 27 Tube Invest 24 Charter Cons 23 Beecham 28 House of Fraser 8 Uniterer 25 Chart'h'll Fm. 10 Hoots Drug 12 Hadson (Wilms 4 Utd. Despety 10 Cons. Gold	Co-op stores	Industrial Bank of Scot. 10 % Jacobs, Kroll 111%
50 OILS (4)	7.70 + 1.5 25.58 5.27 4.19 3.91 263.5	1 278.47 269.87 264.64 163.86 296.47 105.85 431.66 87.25 (4/6) (2/1) (395.69) (298/62)	BritishLeyland 14 C.L. 7 Woodworths 6 F. S. Geduid 550	THE NORTH-EASTERN Co-	Keyser Ullmann 1914. Knowsley & Co. Ltd 1116.
51 500 SHARE INDEX 115	2.39 + 1.6 20.43 6.75 6.60 6.46 150.2	5 126.74 125.08 126.56 91.57 156.14 65.49 227.96 63.49 (16672) (13/12/14)	BOC Int. 51glinveresk. 7 Property Hampton Areas 15 Burton 'A' 9 Engalt General 13 Cop. Counties. 7 Hampton Prop. 4 Cadhurys. 6 Henric Bank 22 IR P. 11 King 140	operative Society yesterday announced a £2.5m. store develop-	Lloyds Bank 10 % London & European 1146
120,2002 200,		1111.43 1111.76 (112.08 : 85.69 (148.45, 58.60, 241.41 : 55.88	Debenhama 8 "Mame" 6 Land Securities 22 Loreine 55	ment programme for 1976. It includes a 21,000 sq. ft. super- imarket in Newcastle, a 30,000	London Mercantile 11.56 Midland Bank 10 %
	6.63 +1.9 22.65 5.81 6.64 6.64 134.1	1 129.23 126.72 126.49 105.89 177.11 52.56 286.25 62.44 62.65 136.05 136.09 101.92 169.27 84.15 298.13 81.40	Distillers	sq. ft. store near Sunderland and	Samuel Montagu 10 %
	5.45 8.93 135.4 6.79 - 0.5 26.75 10.44 4.62 4.24 86.3	5 86.04 85.32 86.51 88.55 134.39 42.81 433.75 38.83	First National 2 Pleaser 8 Oils Welcom 55	Dárlington store. These developments are in	National Westminster 10 %
	0.86 + 1.3 - 6.77 - 99.6	(10/5) (8/1) (4/5/72) (11/12/74)	G.R.A. Trust	addition to the 100,000 sq. ft. of new store space being opened by	Northern Comm. Trust 101%
37 Insurance (Composite) (7) 9	3.08 +0.7 - 7.10 92.4	9 90.55 95.11 94.97 56.20 23(4) (2(1) (15)3/12) (2(1/15) 125.90 44.47 155.76 43.96	Glaxo	the Society in 1975.	Portman Guaranty 11 % P. S. Refson & Co 10 %
		7 177.03 179.15 181.82 113.18 211.50 68.96 262.57 65.86 (206) (7th (12:12/3)(18)18/4			Rossminster Accept'es 10 % Royal Trust of Canada 101%
	9.92 +1.1 - 6.86 79.0 1.55 -0.5 5.20 4.23 28.34 27.19 142.1	140.09 136.96 129 47 130 96 941 98 98 19 387 40 58 01	MONEY MARKET		Schlesinger Limited 101% E. S. Schwab 111%
1	1.94 + 3.4 18.27 10.71 8.07 7.98 59.9	[[2224] (((1))(9/11/181-(28/44/60)			Security Trust Co. Ltd. 111%
42 Investment Trusts (50)[14	1.98 :+ 1.6 3.49 4.95 28.63 28.61 139.7		Adomista aradit		Standard & Chartered 10 % Sterling Credit
1		(6/6) (6/1) (25/4/72) (13/12/74)	Adequate credit		Thames Guaranty 11 % Trade Development Bk. 10 %
	8.46 + 1.5 5.54 126.5	5 183.59 122.86 122.73 90.41 154.09 68.16 222.18 61.98 (6/8) (6/1) (15/72 13/12/16)	Bank of England Minimum sales were also against the mar-	funds were available at between	Twentieth Century Bk. 111% United Bank of Kuwait 10 %
COMMODITY GROUPS (Not included in 500 or			Lending Rate 11 per cent. ket favour, but on the other hand Government disbursements	91 per cent and 101 per cent,	Wallace Brothers Bank 101%
All-Share indices)			(since July 25, 1975) and Government disbursements exceeded revenue payments to Day-to-day credit was expected the Exchequer and there was also	at 10 per cent	Whiteaway Laidlaw 101% Williams and Glyn's 10 %
	5.45 — 14.35 8.33 10.12 10.05 395.4	5 588.74 390.58 393.75 305.57 525.43 281.66 555.37 84.68 (23/6) (27) (23/7/23 (26)8/55)	to be in rather short supply in a fall in the note circulation. the London money market yester—Discount houses paid 9 per cent.	trates recorded small mixed	Yorkshire Bank 10 %
	11.87 = 35.61 10.26 3.92 3.74 101.8	7 101.87 101.78 102.10 74.67 104.15 76.76 121.47 59.72 (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16.7) (16	day, but the Discount houses to 93 per cent for secured call managed to balance their books loans during the early part and	was slightly easier. The two-li-	Committee. * 7-day deposits \$1%, 1-month deposit
10 1000000	3.00 10.7 9.96 4.50 11.02 11.02 132.1	(\$7,6) (22,7) (13,7,75) (28,4,62) (12,7,75) (28,4,62) (12,4,8) (12,4,8) (12,4,8) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4) (14,3,4)	without official help. Banks at the close rates were in the	eased to 10%-101 per cent, from	7-day deposits on sums of \$18,000 200
	13.00 + 0.7	7 85.88 85.09 87.58 69.30 114.49 58.91 125.42 54.43	carried over run-down balances region of 84 per cent to 10 per from Tuesday, and there was a cent. In the inter-bank market	year to 11%-11% per cent, from	mider 65% up to £15,909 P% 200 Cover £25,000 78%
•	3.85 +1.8 17.05 4.86 7.51 7.50 201.2	7 85.68 85.09 87.58 69.30 114.49 56.91 125.45 54.93 (30)6 (31) (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (12)17 (1	net market take-up of Treasury overnight loans began at 93.95 bills. Local authority bill matur- per cent and commanded 101 per	· table below are nominal in some!!	Deposit Base Rate 91%.
		(20/3) (6/1) (20/5//8) (6/1//0)	ities and settlements of gilt-edged cent. at noon. In the afternoon	cases.	
	ed., August 13 Tuesday Monday Friday Thurs. August August August August August 12 11 2 7	Wed. Tues. Monday Year 1975 Compilation	Aug 13 Certificates Interbank Authority negotiable bouse Company deposits	Miscount Treasury Bank Fine trade deposits hills \$\phi\$ bills \$\phi\$ title \$\phi\$	
I I	nder Yield 12 11 8 7	6 5 4 (approx.) High Low High Low	1975 of deposits deposits founds deposits		LG. INDEX
1 Consols 21% yield	_ 14.09 14.09 14.28 14.17 14.26	13.96 13.96 12.85 15.89	Overnight	85,10	GOLD 161-164
,	0.12 112.99 50.09 49.37 49.63 49.43		7 days notice. — 91-10 91-91- One mouth 101-101- 101-101- 91-101- 11-101- 101-11 —	94-97 ₂	CORAL INDEX
3 20-yr. Red. Deb. & Loans (15) 4	7.48 :15.52 47.48 47.73 47.89 47.89	50.29 50.50 50.89 45.58 53.09 38.27 115.42 58.27 (20)3. (31) (11/3/63) (3/1/76) 48.02 47.98 47.98 45.75 (20)3. (31) (11/3/63) (3/1/76) 48.67 45.55 46.63 40.75 (21/3) (3/1) (23/10/63) (3/1/76) (41/3/10/63) (3/1/76) (41/3/10/63) (41/3/10/63)	Two months. 107-108 103-104 - 11-101 104-114 - Three months 101-108 103-104 101-108 11-114 - 11-114	10-101e 10-2 101e 1114-1018 101e-1014 1012 105e-10-3 1114-11	Close 298-295
4 Investment Trusts Prefs. (15) 4	8.55 14.92 45.98 45.98 46.70 46.70	46.67 46.63 46.63 40.75 (21/3 G/1) (23/10/60) (21/10) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (21/10/60) (11.	<u> </u>
5 Coml. and Indl. Prefs. (20) 6	6.63 14.12 66.63 66.58 67.31 67.47	58.02 67.58 67.70 56.30 68.02 48.35 114.96 47.67 (6/6) (3/1) (7/10/66) (6/1/76)	Two years		INSURANCE BASE
Section or Group Sage Date Sage	Value Section of Group Sese Date B	ess Value Calculated by Extel Communications United (a 128.06 member of the Exchange Telegraph (1989) on an	thocal authority and finance houses seven days' notice; others seven days' frate nominally three years 12-13; per cent. four years 121-14 nor cent.; four	ped. Long-term local authority mortgage	RATES
Engineering (Heavy) 31/12/71 153: Engineering (General) 31/12/71 153:	24 Food Manufacturing 29/12/67	114.13 IEM 378 computer. 114.13 A list of the constituents of the FT-Actuaries	tLocal authority and finance houses seven days' notice; others seven days' fate nominally three years 13-13; per cent.; four years 133-14 per cent.; five years buying rate for prime paper, buying rates four-month bank bills 103-104 in per cent. Approximate selling rates for one-month Treasury bills 13-16-16 per cent.; two cent. Approximate selling rates for one-month bank bills 103-105 per cent. In 133-107 per cent. The ce	nish four month trade bills 111-11 per cent month 18516 per cent; three-month 185 per	† Atlantic Assurance - 111%
Wines and Spirits 15.7/70 164.	72 Mining Finance 29/12:67	96.57 Stare indices is new available from the Publishers, 188.00 the Financial Times, Bracken House, Campas Street, 199.50 Landous, ECSP 487, price 130, 80 Indiano neet 160.	195-1076 per cent. for one-month trade bills 1876 per cent. 19 1976 per cent. 19 195-1076 per cent. for one-month trade bills 1876 per cent. wo-month 183 per Finance Hause Rase Rase (published by the Pinance Britane Rase)	continuous per cent; and three-mobile	Cannon Assurance 81%
Office Equipment 15/1/79 162: Industrial Group 31/12/78 178.	20 : 1 Redemption yield. FT-Actuaries in	dies are Cammonwealth Ma. Foreign 22p.	Deposit Rates for small stress at seven days' notice 61 per cent. Clearing Banks Bush	Bates for lending 10 per cent. Treasury	Property Bond table.

YESTERDAY-

		No.		•			The following securities
De	nomina-		Closing	Change	1975	1975	parentheses) among those to Share Information Service
Stock ·	tion -	marks	price (p)	on day	high ;	low	attemed new highs and low:
CI	£1	19	254	+ 4	30Ž -	118	NEW HIGHS
Shell Transport	25p	13	320	+ 3	34 3 ·	118	COMMONWEALTH & AFR
Barclays Bank		10	255	· + 5	325	112	E. Afric. 5\200 '77-83
3P	£1	10	518	+10	550	190	BEERS (1)
Bats"	25p	9	275	_ `	338	164	Balmer (H. P.) ENGINEERING
Distillers	50p	9	1084	+ 24	150	65 1	Procur 11 Loc '93-98 Wago
cot & New. 'New'	Níl/po	L - 9	64	+ 1	6 } •	140	BTR INDUSTRIALS
Westl'd Air. 'New'		L :9	9∓	+ 31	9÷	1*	SOUTH AFRICAN
Soots	25p	8	109	+ 1	. 138	45 <u>‡</u>	Primrese OILS (1)
commercial Union	25p	8 .	135	+ 2	19 4	72	Sonningdale Oils MINES (2)
lanson Trust		8	80	+ 4	971	41	Anglo-Am. Inv. Panco
Reed Intl	£l¯¯	8	205	+11	297	124	NEW LOWS
mperial Group	25p	. 8	664	+ 1}	. 681	32	CHEMICALS (1
Cank Org. A	25p	7	125	+ .5	205	78	Wardie (Semard) INDUSTRIALS (
ate & Lvie	EL ·	7	184	+ 2	257	85	INDUSTRIALS (

Option Report—3-month Call rates

YESTERDAY

MONEY MARKET

Adequate credit

Ang 13)975	Sterling Certificates of deposits	Interbank		Local Anth. negotiable bonds		Company deposits	Discount markes deposits	Trescury bills p	Bank hills o	Fine trad
Overnight days notice days notice days notice days notice days notice one months Three months Six months One year Wo years	10 4 10 10 10 5 10 5 10 5 10 5 10 5 10 6 11 6 10 11 11 6 11 16 11 6 11 16	93-105- 93-20 101s-103- 103-103- 103-103- 103-113- 113-113-	101g-108g 108g-103q	11 101g 11 101g 12 101g 12 101g 111g-111g 115g-111g	·	_	9%, 9% 10:101g 10:4-1014	10-7-	1019-1048 1019 1029-1048 11	114-107

BASE LENDING RATES

AUTHORISED UNIT TRUSTS

14 21 CB 12 20

AUTHORISED UNIT TRUSTS

| Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continue | Continu | Company | Comp INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

BRADY

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The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥ Life & Equity Assurance♥

| December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52, EC. | December 52

Abbey Life Assurance Limited V Life & Equity Assurance From Disputed From Life Assurance Co. Life Sequence Co. Life Sequ | Column | C | Prop. ress ress. | Trop. ress. | Tro Reliance Mutual

OFFSHORE AND OVERSEAS FUNDS

Charterhouse Japhet que Bruxelles Lambert

49-01, Queen Victoria S., ECA. 01.248 9822 Delta Group Mexico Fuel SING Net asset value July 28. P.O. Box 1447, N Delta D.Fd. Aug. Bareleys Unicorn Int. (Ch. Is.) Ltd.

Capital International S.A.

Centy Fd. Ang. 6___ | \$1053.26 | | -Fidelity Mgmt. & Res. (Bds.) Ltd.

Pree World Fund Ltd.

International Pacific Inv. Mogt. Ltd.

Jardine Fil. Two. USSN.25

Jardine Fil. Two. USSN.25

Jersey Intl. Fund Management Ltd.

M & G Group (x)(c)(x)

Z. Hill Street & Helier Jersey.

OSA 2227

Three Quys, Tower Hill, ECRESO.

Jersey Sygs. Mr. Unit Tst. Mgrs. Ltd.

Jersey Sygs. Mr. Unit Tst

Lamont Investment Mugt. Ltd.

Samuel Montagu Ldu. Agis.

114. Old Broad S., E.C.2.

14A.chor Gir Edge, 187.25

15Anchor Gir Edge, 187.25

15Anchor Gir Edge, 187.25

15Anchor Gir Edge, 187.25

15Anchor Fi Units 500.71

10.36

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15Anchor Wall S., 188.47

15Anchor Aust. 187.4

15Anchor Samuel Wall S., 188.4

15Anchor Samuel Wall S., 188.4

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15Anchor Samuel Wall S., 188.4

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15Anchor Samuel Wall S., 1 Murray, Johnstone (Inv. Adviser) 10a, Boulevard Royal, Luxembourg. NAV Aug. 1 _____ USS 9.06 |

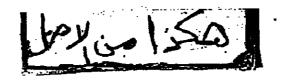
| Do. of Man. | 19.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | 23.4 | 23.5 | | Henry Schroder Wags & Co. Ltd. | 10s, Roulevard Royal Luxenbourg. | 10s, Chaopeide, EC2. | 10.588 4000 | 10s | 1

Intimis Management Co. N.V., Curscao. NAV per share Aug. 11 U.S.S.1.51

Triumph Oceanic Int. Fnd. Mgrs

22 **BRITISH FUNDS			The Financial T	HOTELS—Continued HOTELS—Continued Hotels—Continued Hotels—Suct Price Suct Conference
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The Financial Times Thursday August 14 1975



FINANCIAL TIMES

Thursday August 14 1975

Property advice nationwide •

Strutt and Parker

Rhodesia Africans warned over talks 'sabotage'

AS LEADERS of the African ing ceremony and would not last Asked whether he would com-Rhodesian government at National Council gathered in much more than half an hour. Ment on Mr. Irvine's comments Victoria Falls before August 25. Salisbury for an urgent national executive meeting tomorrow.

Another Rhodesian Cabinet Minister in a hardline speech in Parliament warned the ANC that any further attempts to "sabotage" the planned constitutional conference would be met by stern measures.

One ANC source close to Mr. irvine's comments in Parliament to-day, Prime in Parliament to-day, Prime them as "perliament to-day, Prime them as "perliament to-day, Prime in Parliament to-day, Prime them as "perliament to-day, Prime them as "per

would be met by stern measures.

At the time the Minister, Mr. Reg Cowper, was speaking, our foreign staff writes, there had still been no official comment on the conference from the ANC, in the form of a promised statement to be issued by its President, Bishop Abel Muzorewa, in Lusaka. Some hours later, how confirming that the talks would that the conference would take measures would last meeting that the talks would appear in the first three months of the year, and although the group decided upon." to ratify committee within Rhodesia;

That the two sides would meet again formally "anywhere decided upon." to ratify committee proposals.

Mr. Smith made a solemn undertaking that while negotiations are in progress the ANC is the first three months of the group of this month as imports cap of this month as imports cap of this month as imports cap of the four customers out of the grain formally "anywhere decided upon." to ratify committee proposals.

Mr. Smith made a solemn undertaking that while negotiation and that the conference would faith." of the council as traited on the first three months of the grain formally anywhere decided upon." to ratify committee within Rhodesia;

That the two sides would meet again formally "anywhere decided upon." to ratify committee proposals.

Mr. Smith made a solemn undertaking that while negotiations are in progress the ANC is the first three months of the grain formally anywhere with the ANC.

Observers believed that the would last one or undertaking that while negotiation and that the conference would faith." of the council as a year ago—but just \$20.7m. In the discuss proposals in committee within Rhodesia;

That the two sides would meet agreement and its decided upon." to ratify committee proposals.

"Mr. Smith made a solemn undertaking that while negotiations are in progress the ANC of the first three months of the work decided upon." to ratify committee within Rhodesia;

The three within Rhodesia;

That the two sides would meet again formally anywhere with the ANC of the the Lusaka statement, nor any peaceful mention of the hard-line speech Rhodesia.

planned meeting on the Victoria Local Government Minister, Mr. Rhodesia.

Falls bridge, scheduled to take W. M. Irvine, described the Reuter reports from Lusaka: white, to join hands in the great place by August 25—probably detente exercise as "so far a Bishop Muzorewa's statement enterprise of building peace on that day—would take the complete and abject failure" confirmed that the organisation based on human equality, dignity form of little more than a sign- where Rhodesia was concerned, will hold talks with the and justice for all."

Observer

progress

By John Wyles, Labour Reporter

on Monday to discuss yesterday's formula, which is understood to

involve a reduction in the num-

None of the three printing

her of redundancies originally

unions was prepared to accept the average 30 per cent cut in

ments insisted on by the manage ment. This involved up to 120

SOGAT jobs, and the path to last night's agreement was cleared by management's apparent willingness to compromise on num-

ing New's attempt to agree econ-

Weather

U.K. TO-DAY

PRESSURE remains high to the North-East and low to the West of the British Isles. Troughs of

talks

co-operation in

made in Salisbury to-day.]

Mr. Cowper's speech is the Mr. Cowper was speaking while second hardline address by a ANC leaders were expressing Rhodesian Cabinet Minister since astonishment at Prime Minister the announcement of the Falls Iau Smith's statement that the talks on Tucsday. Yesterday, the planned meeting on the Victoria Local Government Minister, Mr.

Relly being controlled to talk Mr. Mr. Invited described the Rodesia.

to-day is being read to mean that areas of disagreemeit have

SALISBURY, Aug. 13

cherished goal, we must remain completely united in our purpose and action.

"I therefore call upon all the

BBC switches off efforts to make Olympics deal

BY ARTHUR SANDLES

MANAGEMENT at The Observe scored a major breakthrough in its bid to secure union agreement Negotiations for television coverage of the 1976 Montreal to cost-cutting plans last night when leaders of the Society of Graphical and Allied Trades agreed to recommend their mem-Olympic Games outside North America have once again broken down "finally." The non-American TV companies, including the British, simply pers to accept a reduction in refuse to meet the Olympic But The Observer still has to Committee asking price of

reach agreement with two other printing unions—the National Graphical Association and the Whether this "final" proves to be the last one remains to be seen, but both sides are now firmly entrenched. The Canadians have seen their costs rocket and are des-National Society of Operative, Printers, Graphical and Media Personnel—before it can be sure of avoiding a repeat of last week-end's events when publication on perately trying to claw back revenue from every possible source, and the television com-panies are all hard pressed for cash and unwilling to fund the Sunday was halted.

Prospects for a settlement with Prospects for a settlement with these unions were uncertain last night and the company insisted that despite the SOGAT agreement it was by no means "out of the wood." Meanwhile, the 240 members of the SOGAT chapel (office branch) will meet the south of expensive coverage to which Olympics viewers have grown accustomed in the past.

Last night the president of the European Broadcasting Union, Sir Charles Curran, said the latest message from organising committee " negotiations for the television coverage outside the North American continent of the Montreal Olympics have finally broken

Sir Charles, the BBC's director-general, has been negotiating on behalf of the EBC, the Asian countries, Latin America and member countries of the International Radio and Television Organisation. tion (largely Eastern Europe). After the negotiations he was also charged with being spokesman for the Arab television

And all of them have agreed on a flat no to Canadian The best offer from the

broadcasters is \$C9.3m. which was to cover all rights and basic facilities. "The gap was clearly unbridgeable and arrangements for radio cover age of the Games, for which no fee is payable in respect of rights, will now be made." Sir Charles said last night. The difference is vast. The Europeaus, East and West, \$C6.5m. of the global total \$C9.3m. while the were asking for offer of \$C9.3m. Canadians

if the television impasse now proved to be the cause of a major political row in Canada. The Canadian economy has re-cently encountered its own share of troubles and, as the Canadian dollar slips against its U.S. counterpart, doubts have been expressed as to whether the nation ought, or can, play international host to the sporting world.

Inevitably the cost of stag-ing the Olympics in Montreal is proving to be considerably higher than was at first thought. At the moment few people ex-pect the final bill to be less than double the early estimates of \$C310m. Even the official suggestion is \$C653m., and the shortfall is put at \$C200m.

For mouths the very stag-ing of the Games at all has putes delayed the building of facilitie

With a little over 10 months to go to the Games there is still ample time for compro-

Carvalho challenges Goncalves

Meanwhile, the London Evenapparent threat yesterday-this time from the Left wing. omies with its unions ran into

200 redundancy notices issued to members of all three printing unions last week.

Weanwhile, the London Even
According to military sources being "out of step" with Portuguese printing unions last week.

Weanwhile, the London Even
According to military sources being "out of step" with Portuguese printing unions last week.

Carvalho is in agreement with "These faults have led to the apparent threat vesterday—this Carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement with "These faults have led to the apparent threat vesterday—this carvalho is in agreement threat vesterday—this car the moderates on one point only people's open opposition to the
—that General Goncalves should Armed Forces Movement," the

save £1.25m. in less than a year through 400 redundancies overall, including 12 in the editorial department.

The document, said to have been drawn up by a group of department.

The journalists employed by the Birmingham Post and Mail group were fined up to £20 yesterday for offences under the Public Order Act following clashes last week between pickets and police

The document, said to have been drawn up by a group of control of the southern region, and Brigadier Pedro Correira, commander of the southern region. Also present were Colonel last week by uine prominent moderate officers, which congletes the Goncalves Government for its "lack of credibility and desire to impose a bureau cratic dictatorship on Portugal."

The document, said to have been drawn up by a group of Copron officers, was seen as a counter to the manifesto issued last week by uine prominent moderate officers, which congletes were Colonel Jaime Neves, commander of the Maior, 50 miles north of Lisbon demned the Goncalves Government, Colonel Leal de Almeida, commander of the Conçalves. It was in Rio Maior that the first anti-Communist violence broke out three weeks artillery regiment, and the commander of the central military region, and Brigadier Pedro Correira, commander of the southern region. Also present were Colonel Maior, 50 miles north of Lisbon demned the Goncalves Government, Colonel Leal de Conçalves. It was in Rio Maior that the first anti-Communist violence broke out three weeks artillery regiment, and the cremval of Gen. Almeida, commander of the normally pro-Communist Marines.

to demand the removal of Gen. Continued from Page 1

mander of the normally proCommunist Marines.

The Copcon document resurrects many of the ideas contained
in last month's Armed Forces
Movement assembly communique
again denied that there had been
the projects the idea of revolutionary councils which would

patches on coasts at times. Wind S.E. light. Max 27C (81F).

Wales, S.W. England, Channel Is

low pressure are expected to brighter later. Wind variable move slowly North-East giving light or moderate. Max. 22C variable cloud and sunny (72F). intervals with occasional showers in most parts. There will also be some longer outbreaks of win. be some longer outbreaks of rain, perhaps with some thunder. showers developing, perhaps with thunder. Wind variable, light. Max. 25C (77F). Outlook for Friday and Saturday: Sunny periods and showers, heavy at times with some thunder. Warm in most places.

Lordon, N.E., E. and S.E. England, E. Anglia Sunny intervals with scattered thundery showers later. Fog

BUSINESS CENTRES

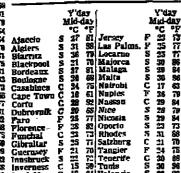
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Sunny intervals with occasional

N. Ireland, Lake District, Is. of Man, S.W. Scotland Sunny intervals at first and out-Max. 22C (72F). Outlook: Sunny periods and showers, thundery at times.

Generally very warm. Lighting-up: London 20.57, Manchester 21.12. Glasgow 21.28. Belfası 21.31.

HOLIDAY RESORTS



development problems and the view should be seen as another oil producers/consumers confer- appeal for consultation between

weekly magazine L'Europeo he Next Wednesday the OPEC listed the countries most in Economic Commission is favour of a price increase as scheduled to begin talks aimed Venezuelz, Ecuador, Algeria, at drawing up recommendations or the indexation of fill prices appointing that low-paid grocery workers should be among the

producers and consumers. OPEC, too, has agreed to accept Pointing out that some pro-

Richard Johns writes: In an an agreement with oil producing added. This is the first time that apparent show of moderation countries. In other words we such a warning has been Sheikh Ahmed Zaki Yamani, say: you lower prices of goods publicised.

Saudi Minister of Oil, said in an sold—you can do it as you have the monopoly and or the monopoly and the monopoly.

Iraq, Gabon and Libya.

On the indexation of oil prices while Sheikh Yamani's proviso and the new mechanism wheremust be seen as meaningless with by they will be periodically no index of OPEC imports adjusted. Its proposals will be possibly able to show a fall submitted to the ministerial conbefore next month's OPEC meetference starting in Vienna on it was not certain this could be obtained.

ten buy foreign cars

Four in

By Terry Dodsworth, Motor Industry Correspondent

BRITISH CAR manufacturers

In the first 12 days of August Datsun registrations were 6,700.

The big question now being asked in the industry is how well asked in the industry is how well the shares can now look forward with an appreciable estimated to a strong profits trend over the half-year's results. So Carrington, despit of rising fibre prices, co

in deals are being offered, with particular incentives for custo-

33 per cent. penetration for Austin Morris.

But what the figures do emphasise is that the strictures on BL contained in the Parliaomies with its unions ran into trouble yesterday when the National Union of Journalists chapel rejected management redundancy plans. According to an NUJ spokesman, the Associated Newspaper Group was seeking to save £1.25m. in less than a year through 400 redundancies overall. The document, said to have through 400 redundancies overall.

The document, said to have the nine and one moderate army officers attended of the ruling triumvirate of yesterday's meeting at the generals, who summoned 100 key regional military headquarters of the generals, who summoned 100 key regional military headquarters of the generals, who summoned 100 key regional military headquarters of the generals, who summoned 100 key regional military headquarters of the generals, who summoned 100 key regional military headquarters of the generals. The pro- and anti-Communist violence that has left one man dead and dozens injured in the past few days died down yesterday. Last night, however, the last three of the nine as been exploited by the reactionaries who have been able to provoke an escalation of violence. The pro- and anti-Communist violence that has left one man dead and dozens injured in the past few days died down yester-day. Last night, however, the in the 12 days.

Shop pay

The Copcon rects many of the ideas contained rects many of the ideas contained in last month's Armed Forces spokesman for President community spokesman for President community. It projects the idea of revolutionary councils which would bypass the political parties. The plan accuses the Communists, tense."

The Armed Forces Movement and Lisbon sends envoy to Timor, the non-Communist parties of Page 5

Continued from Page 1

Continued from Page 1

Sulp's spokesman for President community spokesman for President community for managers. Now USDAW is expected to ask for the full £6 allowed under the pay policy when negotiations start for the regular annual deal to come into force in November. According to Mr. Robert Loadsman, the representative of the employers who has led the talks with the Department of Employment, the Government is caught by its own rigid interpretation of the pay guidelines.

A £6 settlement would be much nore inflationary than the deal that had to be abandoned he said observer status, though it ducers were seeking an increase refused to come last time, and of as much as 35 per cent, this should take the sting out of Sheikh Yamani said: "We will to apply the sanctions foreseen the April arguments over the decide on the basis of the bepresence of the IEA as an haviour of the industrialised observer.

Countries, on their will to reach ahead with the agreement, he added the processory to the sanctions foreseen under the Price Code if the presence of the IEA as an haviour of the industrialised observer.

Saudi Minister of Oil, said in an sold—you can do it as you have interview that the nine-month the monopoly—and we will act open of industrial goods sold that OPEC might be deterred if prices of industrial goods sold that OPEC might be deterred accommodate wage rises that to producing states fell.

In an interview with the of lower sales.

Sold—you can do it as you have The commission has powers to refuse an increase in retail and wholesale distributors' profit margins if that is requested to accommodate wage rises that contravene the pay policy.

A spokesman for USDAW said

THE LEX COLUMN

A turning point for Unilever

Unilever's earnings are now visibly on the mend. Pre-tax took another battering in the profits of £86m, in the second market place in the first 12 days quarter compare with £93.2m. of this month as imports cap a year ago—but just £30.7m. in tured four customers out of the first three months of the

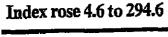
have reached a grave moment on intense debate recently, with slipped into the red during the speculation to the crisis in Zimbabwe. To achieve our which have been the subject of money in the half year, having intense debate recently, with slipped into the red during the speculation that Japan would impose some sort of voluntary accounts for a sixth of group restrictions. In fact in the first 12 days of earnings so far. But the high

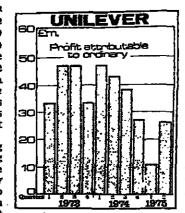
In the first 12 days of August Datsun registrations were 6,700, some 7.3 per cent. of the total of 91,500.

The danger if extrapolating from 12-day figures is continually stressed by the motor industry, where sales at the moment are particularly volatile. For instance 41,500 of the 91,000 total were carry-over registrations from July—cars which people had "bought" in July with a fall of well under a fifth people had "bought" in July with a fall of well under a fifth a bit to group against £635,000.

After a bout of inventory After a bout of inventory slimming Carrington claims normal level as the ungroup- that current orders are not too what it wanted yesterday—two of the four loan stock schemes to recover. So attributable if consumer offtake were to of the four loan stock schemes were approved, covering £9.1m.

For instance 41,500 of the 91,000 total were carry-over registrations from July—cars which people had "bought" in July at a fall of well under a fifth at the people had "bought" in July at a fall of well under a fifth at the people had "bought" in July at a fall of well under a fifth at the people had "bought" in July at a say, 35p per share.





believed to have achieved a pene-tration of about 11 per cent. Normally, this year, they have been gaining between 9 and 10 per cent in a full month.

North America has picked up, no separate U.K. indication). may be contained at under er cent in a full month.

North America has picked up, no separate U.K. indication). may be contained at under The position of the Datsun im and UAC International is still But the question is whether this £20m., against £13.5m. With porting franchise is particularly interesting. Earlier this year it very strong performance in kind of shakeout seen in North family interesting to import more cars than last year—about 58,000—yet in the seven months and 12 days of far the seven months fill me to date should into losses lazying group are more cars than last year—about

Finance charges, which are Canadian operation slumped too far short of last year's

\$5,000—yet in the seven months
and 12 days so far, it has sold
48,911 cars representing an
average market share of 5.94 per

Nigeria.

Finance charges, which are Canadian operation slumped too far short of last year's

£10m. higher to date, should into losses, leaving group pre£21.4m. A yield of 6.6 per cent,
level off over the rest of the tax profits £2.67m. down at is below the sector average
average market share of 5.94 per cash flow will cover capital Canadian offshoot lost £203,000. spending and working capital giving £280,000 pre-tax for the

tions from July—cars which people had "bought" in July but wanted to register with the new "P" plate. Within that 41,500 the import penetration was even higher—44.5 per cent.

One case, the scheme will be stocking frend can scarcely go compulsory even though holders much further. Nothingham and of only 51.5 per cent. of existing the import penetration was even higher—44.5 per cent.

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One case, the scheme will be stocking frend can scarcely go compulsory even though holders much further. Nothingham and of only 51.5 per cent. of existing the import penetration was even higher—44.5 per cent. one reason for this could be may be down to about 5 per strong links with Marks and assented will presumably have that the private motoring sector, where the importers attract most of their custom is keener most of their custom is keener sales rate now approaching they have reasoned the folders of the £2.26m. nominal may be down to about 5 per strong links with Marks and assented will presumably have that the importers attract than in 1973. With the annual orders by 5 to 10 per cent. — main open—leaving a maximum sales rate now approaching they have received a few to the first could be may be down to about 5 per strong links with Marks and assented will presumably have most of their custom, is keener sales rate now approaching they have received a foretaste of £13.8m. still to be mopped the fleet market, where the British industry is predominant. would have a rather dramatic reports a very low call-off in one loan with a less restrictive impact on profits. At any rate, June from all its customers, borrowing limit, in line with the shares can now look forward with an appreciable effect on the new stock. But SW will no

and second quarters—a smalle; deterioration than at Commer cial Union. So the general ecovery in the sector's under writing results may only be delayed by a few months. The GA statement, for example. offers some reassurance about the U.S., where despite a loss of £7.4m. so far in 1975, the operat. ing ratio improved by a point in 108.29 per cent, between the two quarters-and rate increases have been obtained on the problem motor account in three large states. Elsewhere, Australia and Canada are improving, but there has been an underwriting turndown of about £5m. in the U.K. principally on liability and motor lines, which could be ominous for some other com-August the Japanese manupriced stocks have now just posites. But an increase in facturers — Datsun. Toyota, about all been consumed, and Corah was 26 per cent. lower motor premiums of a quarter Honda, Mazda and Colt — are volume declines in edible oils pre-tax, though Nottingham last April should have a steadily

See also Page 15

doubt want to clear up the So Carrington, despite signs situation and its dilemma n of rising fibre prices, could now that the most obstinate holders

particular incentives for customers who exchange a foreign car for a BL product.

So far, this month, BL has achieved only a 27.5 per cent share of the market, which compares with an average for the year of 32.07 per cent.

Yesterday the company said that it was too early to make any judgment on the returns, adding that it was concentrating its attention on the figures for the two months over which Superdeal will run. Certainly its incentive scheme in the early months of this year achieved its target of a specific port of this year achieved its target of a specific port of this year achieved its target of a specific port of the part o which gives a gross redemption this

Marryat: the benefits of providing an unequalled service

The total range of Group resources in the construction industry - Lifts and Escalators, Mechanical Handling Equipment, Mechanical and Electrical Services - combine to give Marryat a multi-service capability unmatched in this country. Mr. R.A. Marryat, Chairman and Chief Executive reports on the year ended 31st March, 1975:

- Group turnover increased from £21m to over £26m
- Maximum dividend permissible -covered 3.6 times by earnings
- Good results are expected from present and future overseas developments, particularly in the Middle and Far East

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